

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 123

Issued Weekly
\$10.00 Per Year

NEW YORK, JULY 10, 1926.

William B. Dana Co., Publishers,
138 Front St., N.Y. City

NO. 3185

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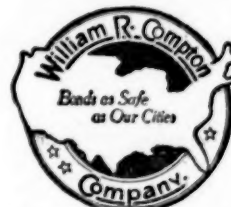
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(ESTABLISHED 1817)

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 Reserve Fund.....22,000,000
 Reserve Liability of Proprietors.....30,000,000
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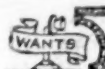
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5s, 1936
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5s, 1941
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Southern Indiana 1st 4s, 1951
Alliance Gas & Power 5s, 1932
Canton Akron Ry. 5s, 1933
Citizens Gas & Fuel (Terre Haute), 5s, 1960
Eastern Wisconsin Elec. 5s, 1947
Mountain States Power 5s, 1938
Nashville Ry. & Light 5s, 1958
Rome Ry. & Light 5s, 1946

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Columbus Ry. Pr. & Lt. 6s, 1941
United Electric N. J. 4s, 1949
Columbus Ry. Pr. & Lt. 5s, 1940
Binghamton Lt., Ht. & Pow. 5s, '46

Wilkesbarre & Eastern 5s, 1942
San Francisco G. & E. 4 1/2s, 1933
Nashville Ry. & Lt. 5s, 1968
Syracuse Lighting 5 1/2s, 1964
Connecticut Ry. & Lt. 4 1/2s, 1963
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"Omaha" 6s, 1930 Atl. Knoxv. & Nor. 4s, 2004
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North Amer. Lt. & Pow. 7s, 1954
Pub. Serv. of Colo. 7s, 1933
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Butler Water Co. 5s, 1931

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Cin. Ind. & West. 1st 5s, 1965
Ala. Gt. So. 5s, 1927, \$ & Sterl.
Monon Coal 1st 5s, 1936
Toledo Term. 1st 4 1/2s, 1957
Ft. Worth & Rio Gr. 1st 4s, '28
Atl. Birm. & Atl. Inc. 5s, 1930
Northwestern Term. 5s, 1926
Denver & Salt Lake 1st 5s, '43

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Bklyn. City & Newtown 5s, 1939 Second Ave. RR. 6% Rec. Ctfs. '18
Bklyn. Queens Co. & Sub. 5s, 1941 N. Y. Rys. Ref. 4s & Adj. 5s, 1942
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Idaho Power 5s, 1947
Illinois Power & Light 6s, 1953
Illinois Power & Light 7s, 1953
Louisville Gas & Elec. 5s, 1952
Massachusetts Gas 5 1/2s, 1946
New Orleans Public Serv. 4 1/2s, 1935
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Oklahoma Gas & El. 5s, 1960
Penn Ohio Pow. & Light 5 1/2s, 1954
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Florida Southern 4s
Hudson & Manhattan 4 1/2s
Iowa Central 5s, C-D
Minneap. & St. Louis 4s, C-D
Cuban Govt. 5s, 1949

Shaffer Oil & Refining 6s, 1929
Staten Island Edison 6s & 6 1/2s
St. Louis Nat. Stock Yds. 4s, '3
Richmond Light & Railroad 4s
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 Penn Ohio Pow. & Lt. 5 $\frac{1}{2}$ s, 1954
 Perkiomen Railroad 5s, 1938
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 New Eng. Tel. & Tel. Co. 1st 4 $\frac{1}{2}$ s, '61
 Penn Cent. L. & P. 1st & ref. 5 $\frac{1}{2}$ s, '75
 Standard Gas & Elec. 6% notes, 1935
 United L. & P. deb. 6s, '75, & 6 $\frac{1}{2}$ s, '74
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Franklin Bank Building, Philadelphia
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and Boston

Duke-Price Power 6s, 1966
Penna. Water & Power 5½s, 1953
Canadian Light & Power 5s, 1949
Baltimore Electric 5s, 1947

Joseph W. Gross & Co.

1600 Walnut St. Philadelphia
Correspondents of Aldred & Co.

American Utilities Co. 6s, 1945
Georgia Ry. & Elec. Co. 6s, 1949
Lehigh Power Sec. Co. 6s, 2026
Penn Cent. Lt. & Pr. 5½s & 6s
Penn Ohio Edison Co. 6s, 1950
Penna. Ohio Pr. & Lt. Co. 5½s, '54
Penna. Pr. & Lt. Co. 5s, 1952-53
Phila. Sub. Gas & El. 6s, 1943-69

PARSLY BROS. & Co.

1421 Chestnut St. Philadelphia
Members Philadelphia Stock Exchange
Telephones Phila.-Rittenhouse 0600
New York-Hanover 5450

Sierra & San Fran. 2d 5s, 1949
Inter-State Electric 6s, 1933
Tide Water Power 7s, 1937
Altoona & Logan Valley 4½s, 1933
Gerstley, Sunstein & Levy, Inc.
213 South Broad St., PHILADELPHIA
Bell Phone: Locust 8310-11-12
New York: Rector 9801

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

CURTIS PUBLISHING CO.

Preferred & Common

Barnes & Lofland

147 South 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

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FRANCE
ITALY
HOLLAND

of
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SWEDEN
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111 Broadway, New York Telephone Rector 0970
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WANTED

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Continental Gas & Elec. 6½s, 1964
Forty-three Exchange Place 6s, '38
Louisville Gas & Electric 6s, 1937
Mountain States Power 6s, 1938
Northern States Power 6s, 1948
Oklahoma Gas & Electric 5s, 1950
Shaffer Oil & Refining 6s, 1929
Sierra & San Fran. Pr. 2d 5s, 1949
Standard Gas & Electric 6s, 1935
Standard Gas & Electric 7% pref.
Western States Gas & Elec. pref.

H.M. Byllesby & Co. INC.

New York 111 Broadway Chicago 221 So. La Salle St.
Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street
Private Wires to
Chicago and Boston

Minneapolis St. Ry. 5½s, 1928
St. Paul City Ry. cable 5s, 1937
St. Paul City RR. 6s, 1932 & 1934
Minn. Street & St. Paul City Ry.
jt. 5s, 1928

The Minnesota Loan & Trust MINNEAPOLIS

Ohio Valley Elec. Ry. 5s.....1946
Consol. Gas El. L. & Pr....all issues
Norfolk & Portsmouth Tr. 5s....1936

BARROLL, CORKRAN & Co.

Members Baltimore Stock Exchange
Citizens Nat. Bank Bldg. Baltimore, Md.
Phone Plaza 0040
Private Telephones to New York and Philadelphia

United Rys. Co. 4s & Ctfs.
St. Louis Transit 5s & Ctfs.
St. Louis Public Service Co. Com.

STIX & Co. SAINT LOUIS 509 OLIVE ST.

ST. LOUIS SECURITIES

Aid & Company, Inc.

Member St. Louis Stock Exchange
Security Bldg. St. Louis, Mo.

Park Row 1st 6½s, 1943
Munson Bldg. 1st 6¼s, 1939
Postum Bldg. 1st 6½s, 1943

VAN TUYL SMITH & Co.

111 Broadway, New York Rector 1797

Chic. Mil. & St. Paul gen. 3½s, '89 Cons. G. E. L. & P. Balt. 6s, 1949
St. Paul Minn. & Man. 4s, 1933 Appalachian Elec. Pr. 5s, 1956
Baltimore & Ohio 1st 5s, 1948 Alabama Power 5s, 1946
Missouri Pacific ref. 5s, 1965 Puget Sound Pr. & Lt. 5½s, 1949
Chic. & N. W. gen. 5s, 1987 Associated Elec. 5½s, 1946
N. Y. N. H. & Hartf. 3½s, 1956 Utah Pow. & Lt. deb. 6s, 2022
Louisv. & Nashv. unif. 4s, 1940 Indiana & Mich. Elec. 5s, 1955

Vilas & Hickey

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Tel. Whitehall 4900 Direct private wires to Chicago and Hartford



TRADING DEPARTMENT



Public Utility

Preferred Stocks

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Established 1911

Hanover Square New York

Telephone Whitehall 2320

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Members Detroit Stock Exchange
Dime Bank Bldg. DETROIT

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PRODUCTS**
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Insurance Stocks
Unlisted Stocks

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601 Citizens National Bank Building
LOS ANGELES.

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts.
MILWAUKEE, WIS.

WANTED ALL ISSUES

Milw. Elec. Ry. & Lt. Co.

WILL BUY

**Northern Electric
Company, Ltd.**

5s, 1939

At 99 and Interest

T. L. MacDonald & Co.

52 Broadway New York

**First Mortgage
Real Estate Bonds**
All Issues—Leading Houses
Bought—Sold—Quoted
MAY & COMPANY
32 Broadway, N. Y. Tel. Hanover 1709

**ST. LOUIS
SECURITIES**

Lorenzo E. Anderson & Co.

Members of the New York Stock Exchange.
111 St. Charles St.,
ST. LOUIS

Indiana Securities

Fletcher American Company

Affiliated with
The Fletcher American National Bank
Indianapolis
Detroit Louisville

DALTON ADDING MACHINE CO.
6% Sinking Fund Convertible Gold Notes
Due July 1, 1941

BENJ. D. BARTLETT & CO.

Members New York Stock Exchange
Union Trust Building CINCINNATI

Specialists in
The Procter & Gamble Co.
Common Stock
THE IRWIN-BALLMANN CO.
328-380-332 Walnut St.
CINCINNATI, O.

ROBERTS & HALL

Members New York Stock Exchange

CINCINNATI SECURITIES

407 Dixie Terminal Bldg. Cincinnati

Caldwell & Company
SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 8s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE TENN. 400 Union Street

**Southern Municipal and
Industrial Securities**

MOORE, HYAMS & CO., Inc.

610 Common Street
NEW ORLEANS

Southwest. Lt. & Pr. A & B Com.
Oswego Falls 8s, 1942
Southw. Cities Elec. Com. & Pfd.
United Carbon Com. & Pfd.
Salt Lake Garf. & West. 6s
Tomahawk Pulp & Paper 7s
Haverstraw Water Supply 5s, 1952
International Water 5s, 1931

RYAN & KENNEY

Unlisted & Inactive Securities
74 Broadway, N. Y. Phone Hanover 3173

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange

**INVESTMENT
SECURITIES**

Packard Bldg. Philadelphia
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297-212 PENNSYLVANIA BLDG.
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Investment Bonds
Pennsylvania Municipals

R. M. SNYDER & CO.

Members Phila. Stock Exchange
1520 Locust St., Philadelphia

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
PHILADELPHIA

**Frederick Peirce
& Co.**

BONDS FOR INVESTMENT

60 Wall Street, New York
307 So. Fifteenth Street, Philadelphia

Financial

MICHIGAN

HARRIS, SMALL & Co.
150 CONGRESS ST., W.
DETROIT

**HAYDEN, VAN ATTER
& COMPANY**

Investment Bonds

Buhl Building
Detroit

Lansing

Grand Rapids

**J. D. CURRIE
& CO.**

Members Detroit Stock Exchange

314-18 Dime Bank Bldg.
DETROIT

Joel Stockard & Co., Inc.
INVESTMENT BANKERS

Municipal, Government &
Corporation Bonds

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Penobscot Bldg. • DETROIT • Cherry 2606

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stocks
We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcels & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

**WHITTLESEY,
McLEAN & CO.**

Municipal and Corporation Bonds

Members Detroit Stock Exchange
Penobscot Building DETROIT

LIVINGSTONE & Co.

Members Detroit Stock Exchange

Dime Savings Bank Bldg.

DETROIT

BUFFALO

Founded 1865

A. J. WRIGHT & CO.

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Financial

James Talcott, Inc.

General Offices

225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1854

**Agents, Factors and Correspondents for
Manufacturers and Merchants in
the United States and Abroad**

Entire Production of Textile Mills Sold and Financed

CABLE ADDRESS "QUOMAKEL"

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J. FREDERICK TALCOTT, President and Treasurer
JAMES TALCOTT, Jr., Vice-President and Asst. Treas.
JAMES L. COX, Secretary.
THOMAS J. MCGANN, Assistant Treasurer
HOOKER TALCOTT, Asst. Treas. and Asst. Secretary.
GERALD S. WALKER, Assistant Secretary.
HOWARD A. HOLMES, Assistant Secretary.
RICHARD T. LEONHARDT, Assistant Secretary
FREDERICK J. HUNTER, Assistant Secretary

MANAGERS OF SALES

MEREDITH UNDERHILL
DUNCAN M. STEWART

WILLARD BRAMAN

FELIX HAMBURGER

WILFRED HARTLEY
OTTO G. MEINEN

DIRECTORS

DAVID M. LOOK
JAMES TALCOTT, JR.

J. FREDERICK TALCOTT, Chairman
GEORGE N. WHITTLESEY
HOOKER TALCOTT

W. WALLACE HOWLAND

**DOMINION IRON AND STEEL
COMPANY LIMITED**

(Incorporated under the Laws of the
Province of Nova Scotia.)

**To the holders of the Five Per
Cent. Consolidated Mortgage
Bonds (Sterling Series).**

A Receiver having been appointed of the property of the Dominion Iron and Steel Company Limited, we the undersigned, at the request of holders of considerable amounts of the above-mentioned Bonds, have agreed to act as a Committee for the protection of the interests of the Bondholders.

It is of the greatest importance that Bondholders should deposit their Bonds with us at as early a date as possible, and we have accordingly arranged with the Bank of Montreal to accept deposit of Bearer Bonds at its office 64 Wall Street, New York, and at its offices in London, Montreal and Toronto, for account of the Committee as from time to time constituted under the Deposit Agreement mentioned below. Registered Bonds can also be deposited subject to the same being first converted to Bearer.

Transferable deposit receipts will be issued against deposited Bonds duly stamped with British Stamp duty.

Copies of the Deposit Agreement, and lists and forms of deposit can be obtained at the office of the Bank of Montreal.

Any further information may be obtained on application to the Secretary of the Committee, John A. Roney, 5, London Wall-buildings, London, E.C.2.

Dated July 8th, 1926.

ARTHUR OWEN CRICHTON.
WALTER THOMAS LAYTON.
CLAUD PEARCE SEROCOLD.
ALAN RAE SMITH.

**DOMINION STEEL
CORPORATION LIMITED**

(Incorporated under the Laws of the
Province of Nova Scotia.)

**To the holders of the Six Per
Cent. Cumulative Preference
Stock.**

A Receiver having been appointed of the property of the Dominion Iron and Steel Company Limited, in which this Corporation is so largely interested, we the undersigned, at the request of holders of considerable amounts of the above-mentioned Preference Stock have agreed to act as a Committee for the protection of the interests of the Preference Stockholders of Dominion Steel Corporation Limited.

It is of the greatest importance that Preference Stockholders should deposit their Stock Certificates with us at as early a date as possible, and we have accordingly arranged with the Canadian Bank of Commerce to accept deposit of Preference Stock Certificates at its office, 16 Exchange Place, New York, and at its offices in London, Montreal and Toronto, for account of the Committee as from time to time constituted under the Deposit Agreement mentioned below.

Transferable deposit receipts will be issued against deposited Stock Certificates duly stamped with British Stamp duty.

Copies of the Deposit Agreement and lists and forms of deposit can be obtained at the office of the Canadian Bank of Commerce.

It is proposed to invite a representative of the Dutch and the Belgian Stockholders to join the Committee.

Any further information may be obtained on application to the Secretary of the Committee, J. B. Vignaux, 80, Bishopsgate, London, E. C. 2.

Dated July 8th, 1926.

BERNHARD HEYMANN BINDER.
RALEIGH BULLER PHILLPOTTS.
ERNEST GUY RIDPATH.

Messrs. Speyer & Co., at the request of the above committees, are prepared to furnish information in relation to the above calls for deposits on application at their office 24 & 26 Pine Street, New York.

Financial

BROOKLYN TRUST COMPANY

SUMMARY OF STATEMENT

AT THE CLOSE OF BUSINESS JUNE 30, 1926

Trustees

Frank L. Babbott
Walter St. J. Benedict
Samuel W. Boocock
Thomas Dickson
William N. Dykman
William H. English
Martin E. Goetzinger
William M. Greve
Francis L. Hine
David H. Lanman
Josiah O. Low
Frank Lyman
Howard W. Maxwell
Edwin P. Maynard
Frank C. Munson
Robert L. Pierrepont
Harold I. Pratt
Richardson Pratt
Frank D. Tuttle
J. H. Walbridge
Alexander M. White
Willis D. Wood

RESOURCES

U. S. Bonds and Certificates.....	\$10,882,978.78
State and Municipal Bonds.....	3,248,251.69
Bonds and Stocks.....	6,812,256.10
Bills Purchased.....	3,322,794.24
Time Loans.....	15,318,795.97
Loans on Bond and Mortgage.....	5,400,270.50
Banking Houses.....	1,675,746.01
Demand Loans.....	\$4,869,907.75
Cash.....	878,316.10
Due from Federal Reserve Bank.....	6,399,735.64
Due from other banks.....	1,081,536.32
Accrued Interest.....	13,229,495.81
Other Resources.....	521,456.16
	18,967.13
	\$60,431,012.39

LIABILITIES

Capital.....	\$2,000,000.00
Surplus Fund.....	3,500,000.00
Undivided Profits.....	1,543,159.90
Deposits.....	50,273,890.47
Certified Checks.....	151,919.99
Officers' Checks.....	302,428.53
Dividends, payable July 1.....	180,000.00
Due to Federal Reserve Bank.....	2,000,000.00
Interest Accrued.....	244,411.59
Reserve for Taxes, etc.....	234,232.16
Other Liabilities.....	969.75
	\$60,431,012.39

Main Office, 177 Montague Street, Brooklyn, N. Y.

BEDFORD OFFICE
1205 Fulton Street
At Bedford Avenue

BAY RIDGE OFFICE
7428 Fifth Avenue
At 75th Street

NEW YORK OFFICE
26 Broad Street
At Exchange Place

FLATBUSH OFFICE (under construction) 515 Ocean Ave. at Church Ave.

Member of the Federal Reserve System

FRENCH AMERICAN BANKING CORPORATION

67 William Street, New York City

Statement of Condition, June 30, 1926

RESOURCES

Cash on Hand and Due from Banks...	\$2,904,187.82
Bankers' Acceptances, Eligible.....	197,782.51
U. S. Govt. Bonds.....	8,948,012.58
Other Bonds.....	5,248,374.32
Loans and Discounts.....	4,019,691.26
Accruals and Other Assets.....	203,078.53
Customers' Liability under Acceptances and Letters of Credit, Less Anticipa- tions.....	8,422,087.42
TOTAL.....	\$29,943,214.44

LIABILITIES

Capital.....	\$2,000,000.00
Surplus.....	1,250,000.00
Undivided Profits.....	761,241.56
Current Accounts:	
Demand.....	\$15,373,188.21
Time.....	1,846,178.95
Acceptances and Letters of Credit.....	17,219,367.16
Reserve for Taxes, Unearned Discount, Commission, etc.....	8,616,390.41
Commission, etc.....	96,215.31
TOTAL.....	\$29,943,214.44

PAUL DURAN, President

Financial

Did you know this about Illinois?

Did you know that the industries of Illinois are today electrified 72 per cent and lead the entire nation in that respect; also that 73 per cent of Illinois homes and 11 per cent of its farms are electrified?

Write for the 1926 Year Book showing how the progressiveness of the territory served by this Company is reflected in constantly increasing revenues.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

General Offices:
72 West Adams Street
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Serving 6,000 square miles—278 communities—with Gas or Electricity

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

NASHVILLE

American National Company

NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

CLEVELAND

Listed - Unlisted - Inactive
Stocks & Bonds

ALBERT FOYER

Leader News Bldg.

CLEVELAND

IRVING BANK-COLUMBIA TRUST COMPANY

NEW YORK

Statement of Condition, June 30, 1926

Resources

Cash in Vault and with Federal Reserve Bank	\$40,418,972.24
Exchanges for Clearing House and due from other Banks	86,833,496.57
Call Loans, Commercial Paper and Loans Eligible for Re-discount with Federal Reserve Bank	63,958,430.97
United States Obligations	26,964,968.77
Short Term Securities	53,767,350.12
Loans due on demand and within 30 days	45,687,183.50
Loans due 30 to 90 days	41,570,659.73
Loans due 90 to 180 days	54,323,059.44
Loans due after 180 days	1,882,870.29
Customers' Liability for Acceptances (anticipated \$1,599,255.44)	21,950,652.34
New York City Mortgages and Other Investments	8,095,127.43
Bank Buildings	776,028.06
	<u>\$446,228,799.46</u>

Liabilities

Deposits	\$345,475,888.53
Official Checks	41,447,073.65
Acceptances (including Acceptances to Create Dollar Exchange)	23,549,907.78
Discount Collected but not Earned	962,002.69
Reserve for Taxes, Interest, etc.	2,237,294.90
Dividend payable July 1, 1926	612,500.00
Capital Stock	17,500,000.00
Surplus and Undivided Profits	14,444,131.91
	<u>\$446,228,799.46</u>

REPORT OF THE CONDITION OF The Hanover National Bank of the City of New York

At New York in the state of New York, at the
close of business, June 30, 1926

RESOURCES	
Loans and Discounts	\$79,106,828.05
U. S. Bonds to secure U. S. Deposits	3,000,000.00
U. S. Bonds on hand	23,239,038.42
U. S. Bonds deposited with Supt. of Banks, N. Y. State, in Trust	500,000.00
Bonds, Securities, etc.	6,278,614.63
Banking House	4,318,760.60
Due from Banks and Bankers	3,161,397.54
Checks and other Cash Items	422,405.85
Exchanges for Clearing House	60,191,176.18
Specie—Gold	187,645.50
Other Cash in Vault	308,824.77
Due from Federal Reserve Bank	20,189,392.47
Customers' Liability (acceptances executed by other Banks under Letters of Credit)	557,407.30
Interest Accrued	312,992.47
	<u>\$201,774,483.78</u>

LIABILITIES	
Capital Stock Paid in	\$5,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	\$11,003,181.79
Discount Received but not earned	254,408.86
	<u>11,257,590.65</u>
Reserved for Interest Accrued	114,612.65
Reserved for Taxes	542,415.51
Due to Banks and Bankers	97,151,611.72
Individual Deposits Subject to Check	51,838,372.84
Dividends Unpaid	261.00
Demand Certificates of Deposit	4,515.35
Certified Checks	11,658,396.34
Cashier's Checks Outstanding	7,209,878.15
U. S. Deposits	986,500.00
	<u>168,849,535.40</u>
Letters of Credit and Travelers' Checks	212,358.85
Letters of Credit (Acceptances executed by other Banks thereunder)	797,970.72
	<u>\$201,774,483.78</u>

State of New York, County of New York, ss.:
I, Wm. E. Cable, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.

Subscribed and sworn to before me, this 6th day of July, 1926.

William G. Allen, Notary Public,
Kings County,
Certificate filed in New York County.

Correct—Attest
Samuel Woolverton }
Wm. Warren Barbour } Directors
Thomas Dickson }

REPORT OF CONDITION OF The First National Bank of the City of New York

at the close of business June 30, 1926:

RESOURCES	
Discounts and time loans	\$22,884,322.87
U. S. Bonds to secure circulation	5,951,500.00
All other U. S. securities	117,395,073.85
Other bonds, stocks, securities, etc.	114,404,949.94
Banking House	2,000,000.00
Cash and due from Federal Reserve Bank	\$27,030,544.02
Due from Treasurer of U. S.	297,575.00
Exchanges	49,451,633.81
Due from banks	5,930,267.65
Demand loans	43,240,268.36
	<u>125,950,288.84</u>

LIABILITIES	
Capital	\$388,586,135.50
Surplus	10,000,000.00
Profits	70,000,000.00
Circulation	4,875,320.50
Deposits, banks	\$93,155,954.48
Deposits, individuals	198,108,229.28
Deposits, U. S.	5,819,500.00
	<u>297,083,683.76</u>
Bonds borrowed	185,000.00
Reserved for taxes	515,498.92
Indorsed drafts sold	39,734.82
	<u>\$388,586,135.50</u>

I, SAMUEL A. WELLDON, Vice-President and Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON,
Vice-President and Cashier.

Subscribed and sworn to before me, July 8, 1926.

J. J. Garrison, Notary Public,
N. Y. County No. 168.
N. Y. County Reg. No. 8164.

Correct—Attest:
E. H. GARY,
PAYNE WHITNEY,
EVERETT B. SWEETZ, } Directors.

BARTLETT & GORDON

Incorporated

Investment Securities

First National Bank Building
CHICAGO

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

June 30, 1926

Capital	\$1,000,000.00
Surplus & Profits	1,782,203.91
Deposits	18,088,477.49
Total Resources	22,388,349.00

OFFICERS

RUEL W. POOR	Chairman of the Board
HORACE F. POOR	President
EDWARD E. WATTS	First Vice-President
ARTHUR W. SNOW	Vice-President & Cashier
GEORGE G. MILNE, Jr.	Vice-President
RALPH T. THORN	Assistant Cashier
WILBUR C. HUSK	Assistant Cashier
GEORGE W. MACDONALD	Assistant Cashier

DIRECTORS

Joseph H. Emery	Horace F. Poor,
George R. Fogarty	President
Pres. Mills & Gibb Corp.	Ruel W. Poor
Charles H. MacDowell	Chairman
Pres. Armour Fertilizer Works	G. Ellis Reed
William N. McIlravy	Inc.
Chairman of the Board	Julius Siegbert
Barrett Co.	Edward E. Watts
Esmond P. O'Brien	First Vice-President
Vice-President	Charles S. Willis
Credit Alliance Corp.	Pres. Chas. T. Willis, Inc.
Albrecht Pagenstecher Jr.	

INDIANAPOLIS

Thomas D. Sheerin & Company

CORPORATION
BONDS

INDIANA MUNICIPAL
BONDS

Fletcher Savings and Trust Bldg.
INDIANAPOLIS

Trust Companies

FULTON TRUST COMPANY
OF NEW YORK

149 Broadway, New York

Condensed Statement, June 30, 1926

RESOURCES		LIABILITIES	
Cash on Hand, in Federal Reserve Bank and due from other Banks . .	\$2,784,223.36	Capital . \$1,000,000.00	
U. S. Government Securities (Market Value \$1,320,255.00)	1,274,647.81	Surplus . . 500,000.00	
Other Securities (Market Value (\$1,760,417.00)	1,643,766.41	Undivided Profits 874,126.58	\$2,374,126.58
Loans secured by Collateral	11,707,999.46	Reserved for Taxes 76,966.44	
Other Loans	61,500.00	Dividend No. 87 payable July 1, 1926 25,000.00	
Bonds and Mortgages Owned	491,600.00	Due Depositors 15,545,491.42	
Estimated Accrued Interest Receivable . . .	57,847.40		
	\$18,021,584.44		\$18,021,584.44

DIRECTORS

Lewis Spencer Morris, <i>Chairman</i>	Edmund P. Rogers, <i>President</i>
Lispenard Stewart	Charles M. Van Kleeck
Charles S. Brown	Stanley A. Sweet
J. Roosevelt Roosevelt	George F. Butterworth
Robert Goelet	Arthur J. Morris
Frederic de P. Foster	Warren Cruikshank
Alfred E. Marling	William G. Ver Planck
	Edward C. Cammann
	Bernon S. Prentice
	Franklin B. Lord
	Howard Elliott
	Russell E. Burke

FIRST IN FINANCIAL SERVICE
THE FIRST WISCONSIN GROUP

THE First Wisconsin National is the largest bank in the state and the largest bank north-west of Chicago and the twenty-second largest national bank in the United States and provides a banking service complete in every detail.



FIRST WISCONSIN NATIONAL BANK
MILWAUKEE

with which are affiliated the
FIRST WISCONSIN TRUST COMPANY
and FIRST WISCONSIN COMPANY

Financial

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL & GOVERNMENT R.R. BONDS

42 BROADWAY — NEW YORK

Members New York Curb Market

Direct Private Wires to Boston, Chicago, Detroit, Montreal, Toronto, Cleveland, Pittsburgh, Columbus and Findlay, Ohio.

Orders executed in all markets
No margin accounts accepted

Dividends

SEABOARD AIR LINE RAILWAY
Five Per Cent Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% (\$25), represented by February 1, 1924, coupons, Nos. 55 and 56, for \$12.50 each, has been declared and will be paid on and after August 1, 1926, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBT. L. NUTT,
Vice-President and Treasurer.
New York, June 18, 1926.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY

No. 25 Broad Street, New York, June 16, 1926.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1926, to stockholders of record at 3:00 o'clock P. M., June 30, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary

Bank Statements

A consolidation of
The Bank of New
York which has
been engaged in
Domestic and
Foreign Banking
since 1784 and the
New York Life In-
surance & Trust
Company which
has specialized in
Personal Trusts
since 1830.

CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
over
\$16,000,000

STATEMENT

At the Close of Business on June 30, 1926

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$ 10,216,603.20
Exchanges for Clearing House, and other Cash Items.....	34,458,202.79
United States Bonds and Certificates.....	5,971,828.79
Short Term Securities.....	7,990,697.26
Other Bonds and Stocks.....	11,167,357.51
Real Estate Mortgages.....	1,551,585.77
Demand Loans on Collateral.....	8,004,978.66
Time Loans on Collateral.....	19,489,751.83
Bills Receivable.....	20,605,681.52
Accrued Interest, etc.....	598,831.65
Customers' Liability, Account of Acceptances.....	6,210,462.85
Banking Houses.....	3,350,000.00
Overdrafts.....	81,991.08
	<u>\$129,697,972.91</u>

LIABILITIES

Capital.....	\$ 4,000,000.00
Surplus and Undivided Profits.....	12,996,549.64
Dividend payable July 1, 1926.....	240,000.00
Deposits.....	101,915,475.18
Annuity Fund.....	1,246,611.82
Interest due Depositors, Taxes, etc.....	494,697.47
Acceptances.....	7,851,894.95
Other Liabilities:	
Foreign Exchange.....	4,974.00
Foreign Bills of Exchange sold with our endorsement.....	947,769.85
	<u>\$129,697,972.91</u>



Bank of New York & Trust Co.

Main Office
52 Wall Street

Foreign Department
48 Wall Street

Madison Avenue Office
at 63rd Street

Dividends

SOUTHERN RAILWAY COMPANY

New York, June 10, 1926.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on July 15, 1926, to stockholders of record at the close of business June 25, 1926.

COMMON STOCK

A dividend of one and three-quarters per cent (1¾%) on the Common Stock of Southern Railway Company has been declared payable on August 2, 1926, to stockholders of record at the close of business July 10, 1926.

C. E. A. McCARTHY, Secretary.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., June 30, 1926.

The Board of Directors this day declared, for the three months ending June 30, 1926, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-quarter (1¼) per cent on the Common Stock of the Company.

Both dividends are payable September 1, 1926, to stockholders of record at the close of business on July 17, 1926.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

**PIERCE, BUTLER & PIERCE
MANUFACTURING CORPORATION.**

New York City.

PREFERRED STOCK

The regular quarterly dividend of Two Per Cent on the outstanding Eight Per Cent Preferred Stock of this Company, and One and Three-Quarters Per Cent on the outstanding Seven Per Cent Preferred Stock of this Company, will be paid on August 1st, 1926, to stockholders of record at the close of business July 20th, 1926.

July 8th, 1926.
C. F. BENNETT, Secretary.

Dividends

**Edison Electric Illuminating Co.
of Brockton**

Dividend No. 104

A \$0.62½ quarterly dividend is payable AUG. 2, to Stockholders of record JULY 16, 1926.

Stone & Webster, Inc., Transfer Agent

**ALLIS-CHALMERS
MANUFACTURING COMPANY, INC.**
Common Dividend No. 25.

A dividend of One Dollar and Fifty Cents (\$1.50) per share has been declared on the common stock of this Company, payable August 16th, 1926, to common stockholders of record at the close of business July 24th, 1926.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.
July 2nd, 1926.

**ILLUMINATING & POWER SECURITIES
CORPORATION.**

Regular quarterly dividend No. 56, of \$1.75 per share (1¾%), for the quarter ending July 31, 1926, has been declared on the Preferred stock of this Corporation, payable August 14, 1926, to stockholders of record at the close of business July 31, 1926.

Dividend No. 15, of 45 cents per share, has been declared on the Common stock of this Corporation, payable August 10, 1926, to stockholders of record at the close of business July 31, 1926.

W. F. POPE, Secretary.

July 8, 1926.

**AMERICAN LIGHT & TRACTION COMPANY
DIVIDEND NOTICE.**

The Board of Directors of American Light & Traction Company, at a meeting held July 6, 1926, declared a CASH DIVIDEND of 1½ per cent on the Preferred stock, a CASH DIVIDEND of 2 per cent on the Common stock, both payable August 2, 1926, to stockholders of record at the close of business July 16, 1926.

The Transfer Books will close at 3 o'clock P. M. July 16, 1926, and will reopen at 10 o'clock A. M. July 30, 1926.

JAMES LAWRENCE, Secretary.

Dividends

**Associated Gas and Electric
Company**

61 Broadway, New York

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend payable August 2 on its Class A Stock to holders of record at the close of business June 30, 1926, at the rate of 2¼% of one share of Class A Stock for each share held, or 10% per annum.

At this rate the stock dividend is equivalent to about \$3.00 cash per share per year based on the present market price of about \$30.00.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of \$1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

MIAMI COPPER COMPANY
61 Broadway, New York

July 6, 1926.

DIVIDEND NO. 56.

The Board of Directors of Miami Copper Company have this day declared a dividend of twenty-five cents (25c.) per share for the quarter year ending June 30, 1926, on the capital stock of the company, payable August 16, 1926, to stockholders of record at the close of business on August 2, 1926. The transfer books of the company will not close.

SAM A. LEWISOHN, Treasurer.

Bank Statements



The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of June 30, 1926

**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$113,133,488.64

ASSETS

CASH in Vault and in Federal Reserve Bank	\$108,869,978.68	
Due from Banks, Bankers and United States Treasurer	166,720,795.29	\$275,590,773.97
Loans, Discounts and Acceptances of Other Banks		716,477,041.30
United States Government Bonds and Certificates	\$104,836,422.19	
State and Municipal Bonds	21,182,122.76	
Stock in Federal Reserve Bank	3,180,000.00	
Other Bonds and Securities	48,086,007.43	177,284,552.38
Subsidiaries:		
International Banking Corporation	\$12,500,000.00	
Bank of Haiti	1,600,000.00	14,100,000.00
Bank Buildings		20,531,276.56
Customers' Liability Account of Acceptances		74,687,171.32
Other Assets		2,823,637.56
TOTAL		\$1,281,494,453.09

LIABILITIES

Capital	\$50,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	13,133,488.64	\$113,133,488.64
Deposits		963,554,075.40
Items in Transit with Branches		15,047,116.79
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		174,105,343.66
Circulation		85,995.00
Reserves for:		
Accrued Interest, Discount and other Unearned Income	\$2,567,498.41	
Taxes and Accrued Expenses, et cetera	4,565,854.57	
Dividend Payable July 1, 1926	2,000,000.00	
Contingencies	5,969,782.53	15,103,135.51
Other Liabilities		465,298.09
TOTAL		\$1,281,494,453.09

Head Office
55 Wall Street
New York

Above includes The National City Bank of New York (France) S. A.
Figures of Foreign Offices are as of June 25, 1926.

THE LAND TITLE & TRUST CO.

PHILADELPHIA

Statement of Condition at the Close of Business June 30, 1926

RESOURCES		LIABILITIES	
Cash	\$6,106,202.63	Capital	\$3,000,000.00
Exchanges for Clearing House	340,988.76	Surplus Fund	12,000,000.00
Loans on Collateral	25,271,585.83	Undivided Profits	1,440,222.89
Securities	1,213,745.68	Deposits	27,442,377.34
Mortgages	3,925,690.00		
Office Building	5,550,000.00		
Plant	275,000.00		
Accounts Receivable	1,199,387.33		
	\$43,882,600.23		\$43,882,600.23

OFFICERS

WILLIAM R. NICHOLSON, President	
EDWARD H. BONSALE, Vice-President	LEWIS P. GEIGER, Vice-President
LOUIS A. DAVIS, Secretary	WILLIAM S. JOHNSON, Treasurer
CLAUDE A. SIMPLER, Trust Officer	

DIRECTORS

William R. Nicholson	Edward H. Bonsall	Percival E. Foerderer
Samuel S. Sharp	Edgar G. Cross	George W. Elkins
John W. Brock	William M. Elkins	Cyrus H. K. Curtis
Ralph H. North	George D. Widener	John C. Martin
Joseph E. Widener	Eugene W. Fry	Thomas Shallcross, Jr.

Dividends

AMERICAN WATER WORKS AND ELECTRIC COMPANY, INCORPORATED

The regular quarterly dividend of 1¼ per cent. on the 7% Cumulative First Preferred Stock of the Company for the quarter ending July 27, 1926, has been declared payable August 15, 1926, to stockholders of record at the close of business on August 2, 1926.

The regular quarterly dividend of 1¼ per cent. on the Common stock of the Company has been declared payable August 16, 1926, to stockholders of record at the close of business on August 2, 1926.

An additional dividend of 2½ per cent. on the Common Stock of the Company has been declared payable on August 16, 1926, in Common Stock at par, to common stockholders of record at the close of business on August 2, 1926.

W. K. DUNBAR, Secretary.
New York, July 7, 1926

WEST PENN RAILWAYS COMPANY

New York, N. Y.,
July 7th, 1926.

At a meeting of the Board of Directors of West Penn Railways Company held in New York City today, quarterly dividend No. 37 of one and one-half (1½%) per cent. was declared payable upon the 6% Cumulative Preferred Stock of the Company on September 15th, 1926, to stockholders of record at the close of business on September 1st, 1926, being for the quarter ending September 15th, 1926.

C. F. KALP, Treasurer.

THE WEST PENN ELECTRIC COMPANY

New York, N. Y.,
July 7, 1926.

The Board of Directors of The West Penn Electric Company has declared the quarterly dividend of one and three-quarters (1¾%) per cent. on its 7% Cumulative Preferred Stock, for the quarter ending August 15, 1926, payable August 16, 1926, to stockholders of record at the close of business on August 2, 1926.

W. K. DUNBAR, Secretary.

THE YALE & TOWNE MFG. CO.

A dividend, No. 136, of \$1.00 per share has been declared by the Board of Directors out of past earnings, payable October 1, 1926, to stockholders of record at the close of business September 10, 1926.

J. H. TOWNE, Secretary.

Trust Companies

United States Trust Company of New York

45 and 47 Wall Street

Condensed Statement, July 1, 1926.

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks	\$9,276,426.22
Public Securities	5,103,800.00
Private Securities	9,757,500.00
Loans	52,484,621.56
Bills Purchased	2,848,773.63
Bonds and Mortgages	4,211,312.00
Real Estate	1,000,000.00
Accrued Interest Receivable	490,002.24
	<u>\$85,172,435.65</u>

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	7,200,723.66
	<u>\$21,200,723.66</u>
Deposits	62,472,976.31
Reserve for Dividends	450,000.00
Reserve for Taxes and Expenses	774,380.00
Accrued Interest on Deposits and Unearned Discounts	274,355.68
	<u>\$85,172,435.65</u>

Dividends

Office of
H. M. BYLLESBY & CO.
CHICAGO, ILLINOIS.

The Board of Directors of the Southern Colorado Power Company has declared the quarterly dividend of fifty cents per share upon the Class "A" Common stock of the Company, payable by check August 25, to stockholders of record as of the close of business July 31, 1926.

M. A. MORRISON,
Treasurer.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Power & Light Corporation (Delaware) declared the quarterly dividend of \$1.75 per share on the Cumulative preferred stock of the Company, payable by check August 2, 1926, to stockholders of record at the close of business July 16th, 1926.

M. A. MORRISON,
Treasurer.

HOMESTAKE MINING COMPANY.
Dividend No. 607.

The Board of Directors have to-day declared a monthly dividend, No. 607, of Fifty Cents (50c.) per share, payable July 26, 1926, to stockholders of record at the close of business July 20, 1926.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

July 6, 1926.

INDIANA PIPE LINE COMPANY
26 Broadway,
New York, June 26, 1926.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable August 14, 1926 to stockholders of record at the close of business July 16, 1926.

J. R. FAST, Secretary

Dividends

National Electric Power Co.

57 William St., New York

Class "A" Common Stock Dividend

The Executive Committee of National Electric Power Company on June 30th declared a regular quarterly dividend of 45c. per share on its Class "A" Common Stock, payable August 2nd, 1926, to stockholders of record at the close of business July 10th, 1926.

This dividend was also made payable at the option of the stockholder in Class A Common Stock at the rate of 1-50 of one share of Class A Common Stock for each share of Class A Common Stock held. Stockholders may obtain payment in stock at the rate above stated, at their election, and may purchase sufficient additional scrip to complete a full share, or sell their scrip at the rate of \$1.00 above or below, respectively, the last sale price of Class A Common Stock on Chicago Stock Exchange, July 23rd, 1926, upon request to National Electric Power Company, care of Seaboard National Bank, 115 Broadway, New York, N. Y., upon forms being mailed to stockholders on July 10th.

ALBERT EMANUEL, President.

Idaho Power Company
Preferred Stock Dividend No. 38.

The regular quarterly dividend of one and three-quarters (1 3/4 %) per cent. on the Preferred Stock of the Idaho Power Company has been declared for payment August 2, 1926, to preferred stockholders of record at the close of business July 15, 1926.

A. E. JANSSEN, Treasurer.

Dividends

Pacific Gas and Electric
Company

Dividend Notice

Common Stock Dividend
No. 42

A regular quarterly dividend of \$2.00 per share upon the Common Capital Stock of this Company will be paid by check on July 15, 1926, to shareholders of record at close of business on June 30, 1926. The Transfer Books will not be closed.

A. F. HOCKENBEAMER

Vice President and Treasurer.

San Francisco, California.

THE BORDEN COMPANY.
Common Stock Dividend No. 66.

The regular quarterly dividend of \$1.00 per share and an extra dividend of 25c. per share have been declared on the outstanding common stock of this Company, payable September 1, 1926, to stockholders of record at the close of business August 16, 1926. Books do not close. Check will be mailed.

WILLIAM P. MARSH, Treasurer.

INTERNATIONAL PAPER COMPANY.
New York, June 30th, 1926.

The Board of Directors have declared a quarterly dividend of Fifty Cents (50c.) a share on the Common Stock of this Company, payable August 16th, 1926, to Common stockholders of record at the close of business August 4th, 1926.

Checks will be mailed August 4th, 1926. Transfer books will not close.

OWEN SHEPHERD

Financial

STATEMENT OF CONDITION OF
The PEOPLES
TRUST AND SAVINGS BANK OF CHICAGO

at the Close of Business June 30, 1926

RESOURCES

Loans	\$17,650,191.45
Bonds	3,119,459.09
Furniture and Fixtures	176,735.16
Cash and Due from Banks	3,810,938.39
Customers' Liability on Letters of Credit	116,109.06
Overdrafts	5,217.54
Total	\$24,878,650.69

LIABILITIES

Capital	\$ 1,000,000.00
Surplus	500,000.00
Undivided Profits	246,160.07
Reserve for Taxes, Interest, etc.	114,603.61
Liability on Letters of Credit	134,074.06
Deposits	22,883,812.95
Total	\$24,878,650.69

Directors

P. D. ARMOUR, Vice-President,
Armour & Company
 GEORGE M. REYNOLDS, Chairman
 of Board, *Continental & Commercial*
National Bank
 S. M. FELTON, Chairman of Board,
Chicago Great Western R. R. Co.
 FREDERICK W. CROLL, Capitalist
 HERMAN WALDECK
 Vice-President, *Continental & Com-*
mercial National Bank
 JOSEPH T. RYERSON, President and
 Treasurer, *Joseph T. Ryerson & Son*
 CHAS. WARD SEABURY
Marsh & McLennan, Insurance
 E. P. WAUD, Vice-President, *Griffin*
Wheel Company
 RUSH C. BUTLER
Butler, Lamb, Foster & Pope
 ROBERT J. GRAF
First Vice-President, H. M. Byllesby & Co.
 ROBERT B. UPHAM, Vice-President
 EARLE H. REYNOLDS, President

Officers

EARLE H. REYNOLDS, President
 R. B. UPHAM, Vice-President
 GEORGE D. KANE, Vice-President
 HARRY L. SCHMITZ, Vice-President and
 Manager Real Estate Loan Department
 A. M. SPEER, Vice-President
 E. A. HINTZ, Cashier
 F. B. WEAKLY, Secretary and Trust Officer
 R. R. OLSON, Assistant Cashier,
 Manager Savings Department
 C. L. PENNELL, Assistant Cashier
 and Auditor
 J. H. MOON, Assistant Cashier
 E. C. FISHER, Assistant Cashier
 C. R. CORBETT, Assistant Cashier
 C. E. HARVEY, Assistant Cashier
 A. H. KELLER, Manager Bond Department
 W. F. FLURY, Assistant Manager
 Bond Department
 D. I. DUNN, Assistant Manager,
 Real Estate Loan Department
 JAMES THORPE, Assistant Secretary
 and Assistant Trust Officer
 H. B. BRAY, Manager Credit Department
 JAMES P. HANKEY, Manager Safe
 Deposit Vaults
 WM. B. BOSWORTH, Manager Service
 Extension Department

MICHIGAN BOULEVARD AT WASHINGTON STREET

Financial

CHICAGO

Greenebaum Sons
Investment Company

Safe Investments Since 1855
 S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage

Real Estate Serial Bonds

Suitable Investments for Banks, Insur-
 ance Companies, Estates and Individuals
 Approved and Recommended by the
 OLDEST BANKING HOUSE IN CHICAGO



Safe securities of Electric Light and
 Power, Gas and Transportation Com-
 panies yielding 7% and more
 Write for list.

UTILITY
SECURITIES
COMPANY

72 W. Adams St., CHICAGO
 Milwaukee St. Louis Louisville Indianapolis

Underwriters Distributors

CAMMACK & COMPANY

(Incorporated)

Municipal, Corporation and
 Railroad Bonds

39 So. La Salle St.
 CHICAGO, ILLINOIS

HOASLAND, ALLUM & Co.

Established 1909—Incorporated
 Investment Securities

NEW YORK CHICAGO

LEIGHT, HOLZER & COMPANY

First Mortgage Bonds
 on Chicago Property

122 West Washington Street

Chicago

A. O. Slaughter & Co.

Members
 New York Stock Exchange
 Chicago Stock Exchange
 Chicago Board of Trade

110 WEST MONROE STREET
 CHICAGO, ILL.

GARARD & CO.

Investment Securities

39 So. La Salle St. Chicago

LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago
 Real Estate Bonds

111 West Washington Street
 CHICAGO

CHICAGO

A. G. Becker & Co.

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St. Louis San Francisco
 Seattle Portland

PAUL C. DODGE & Co.
 INCORPORATED
 INVESTMENT SECURITIES

10 SOUTH LA SALLE STREET
 CHICAGO

First Wisconsin Nat'l Bank Bldg., Milwaukee

ST. LOUIS

J. Herndon Smith Charles W. Moore
 William H. Burg

SMITH, MOORE & CO.

INVESTMENT SECURITIES

509 OLIVE ST., ST. LOUIS, MISSOURI

Waldheim-Platt & Co., Inc.

Members St. Louis Stock Exchange

Wire us for Markets on St. Louis Listed
 and Unlisted Securities

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 Arkansas Municipals

Merchants-Laclede Bldg. St. Louis

POTTER, KAUFFMAN & CO.

Investment Securities

311 LOCUST ST. ST. LOUIS

Member St. Louis Stock Exchange

**MADISON & KEDZIE
STATE BANK**

CHICAGO

A Trust Company

Member of the Federal Reserve System

Statement of Condition

As made to the Auditor of Public Accounts
at the close of business, June 30, 1926**RESOURCES**

Loans and Discounts	\$10,356,151.88
Accrued Interest	51,633.63
Overdraft	3,233.73
Bank Premises (Equity)	680,732.99
Other Real Estate	15,882.86
Accounts Receivable	145,367.66
U. S. Bonds and Other Securities	745,640.94
Cash and Due from Banks	1,976,982.11

\$13,975,625.80

LIABILITIES

Capital Stock	\$1,000,000.00
Surplus	250,000.00
Undivided Profits	255,846.66
Unearned Discounts	50,524.69
Reserve for Interest and Taxes	26,828.63
Unpaid Dividends	244.00
Deposits	12,392,181.82

\$13,975,625.80

Statement of Condition at the Close of
Business June 30, 1926**COMMUNITY STATE BANK**3600 Roosevelt Road at Central Park Ave.,
Chicago, Ill.**RESOURCES**

Loans and Discounts	\$1,266,554.91
Overdrafts	1,606.82
Real Estate Loans and Bonds	108,290.00
Bonds, Securities and Investments	334,066.45
Cash and Due from Banks	225,008.60
Real Estate and Banking Equipment	146,610.66
Other Assets	9,428.86
Customers' Liability under L/C	3,240.00

Total Resources \$2,094,806.30

LIABILITIES

Capital Stock	\$200,000.00
Surplus	50,000.00
Undivided Profits	9,365.59
Reserves	20,248.41
Bills Payable	100,000.00
Unearned Interest and Premiums	11,898.64
Letters of Credit	5,740.00
Other Liabilities	58,007.90

Total Deposits: Savings Deposits \$516,289.62
Demand 1,123,256.14 1,639,545.76

Total Liabilities \$2,094,806.30

OFFICERS.MAX SHULMAN, President
HUGO PAM, Vice President
B. L. ZINDER, Cashier
H. W. MEYERS, Assistant Cashier
JOSEPH B. TASLITZ, Assistant Cashier**The National Bank of Commerce**

IN CHICAGO

Report of Condition at the Close of Business
June 30, 1926**RESOURCES.**

Loans and Discounts	\$4,791,858.14
United States Bonds	150,000.00
U. S. Liberty Loan & Treasury Certificates	312,359.54
Other Bonds and Securities	710,828.73
Due from U. S. Treasury	7,500.00
Furniture and Fixtures	12,000.00
Customers' Credit	15,285.00
Cash and Due from Banks	15,285.00

LIABILITIES.

Capital	\$800,000.00
Surplus	160,000.00
Undivided Profits	129,002.54
Circulation	150,000.00
Due to Federal Reserve Bank	15,285.00
Liabilities for Letters of Credit	6,576,524.80
Deposits	6,576,524.80

\$7,830,812.34

OFFICERS.EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, V.-P. and Cashier
H. B. AHRENFELD, Asst. Cashier
LEE A. KING, Asst. Cashier
G. H. LUECK, Manager Bond Department**Commerce Trust & Savings Bank**

affiliated with

THE NATIONAL BANK OF COMMERCE

IN CHICAGO

Report of Condition at the Close of Business
June 30, 1926**RESOURCES.**

Loans and Discounts	\$1,246,328.23
Bonds and Securities	30,960.48
Furniture and Fixtures	68,478.81
Cash and Due from Banks	783,034.87

\$2,128,802.39

LIABILITIES.

Capital	\$200,000.00
Surplus	25,000.00
Undivided Profits	22,254.25
Deposits	1,881,548.14

\$2,128,802.39

OFFICERS.EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
WM. F. GLEASON, Cashier
H. H. GRAF, Asst. Cashier

The Capital Stock of the Commerce Trust and Savings Bank is owned by the Stockholders of the National Bank of Commerce in Chicago.

Trust Companies**ILLINOIS MERCHANTS
TRUST COMPANY**A consolidation of the Illinois Trust & Savings Bank, The
Merchants Loan & Trust Company and The Corn
Exchange National Bank**STATEMENT OF CONDITION**

at the Close of Business

JUNE 30, 1926

RESOURCES

Cash & Due from Federal Reserve Bank	\$34,592,420.68
Due from Other Banks and Bankers	67,533,337.06
U. S. Government Bonds and Treasury Certificates	51,862,897.78
Demand Loans Secured by Collateral	\$70,346,895.84
Time Loans Secured by Collateral	105,897,064.08
Other Loans and Discounts	65,694,596.19
Bonds and Other Securities	241,938,556.11
Stock in Federal Reserve Bank	33,874,277.50
Customers' Liability under Letters of Credit	1,350,000.00
Customers' Liability under Acceptances	13,682,503.47
Interest Accrued but Not Collected	7,708,169.63
Illinois Merchants (Actual Cost of Building, Furniture, Fixtures, and Safety Deposit Vaults, \$15,815,498)	1,842,733.03
Bank Building	1.00

TOTAL RESOURCES \$454,384,896.26

LIABILITIES

Capital	\$15,000,000.00
Surplus	30,000,000.00
Undivided Profits	197,363.47
Reserve for Contingencies	3,150,000.00
Reserve for Securities	1,000,000.00
Reserve for Taxes and Interest	1,319,099.50
Deposits: Demand	\$265,798,404.08
Time	115,467,434.96
Liability under Letters of Credit	381,265,839.04
Liability under Acceptances	13,931,528.81
Discount Collected but Not Earned	7,708,169.63
	812,895.81

TOTAL LIABILITIES \$454,384,896.26

LA SALLE, JACKSON, CLARK AND QUINCY STREETS
CHICAGO**CONDENSED REPORT OF THE****State Bank of Chicago**

La Salle and Washington Streets

ESTABLISHED 1879

Statement at the Close of Business June 30, 1926**RESOURCES**

Loans and Discounts	\$50,073,993.50
U. S. Bonds and Certificates	155,217.67
Other Bonds	1,864,061.97
Stock of Federal Reserve Bank of Chicago	225,000.00
New Banking Premises	2,600,000.00
Customers' Liability on Acceptances	671,806.15
Cash and Due from Banks	11,049,705.78

\$66,639,785.07

LIABILITIES

Capital Stock	\$2,500,000.00
Surplus (earned)	5,000,000.00
Undivided Profits	2,287,288.56
Reserve for Taxes	318,185.49
Dividends Unpaid	100,120.00
Acceptances Executed for Customers	671,806.15
Deposits	55,762,384.87

\$66,639,785.07

OFFICERSLEROY A. GODDARD, CHAIRMAN OF THE BOARD
HENRY A. HAUGAN, President
OSCAR H. HAUGAN, Vice-President
C. EDWARD CARLSON, Vice-President
WALTER J. COX, Vice-President
FRED H. CARPENTER, Vice-President
AUSTIN J. LINDSTROM, Cashier
SAMUEL E. KNIGHT, Secretary
WILLIAM C. MILLER, Trust Officer
JOSEPH F. NOTHEIS, Assistant Cashier
FRANK W. DELVES, Assistant Cashier
GAYLORD S. MORSE, Assistant Cashier
EDWARD L. JARL, Assistant Cashier
PAUL C. MELLANDER, Assistant Cashier
THOMAS G. JOHNSON, Assistant Cashier
HENRY A. BOESE, Assistant Cashier
EDWIN C. CRAWFORD, Jr., Asst. Sec.
BYRON E. BRONSTON, Asst. Secretary
TRYGGVE A. SIQUELAND, Mgr. Foreign Department**BOARD OF DIRECTORS**J. J. DAU
HENRY A. HAUGAN
A. LANQUIST
MARVIN B. POOL
LEROY A. GODDARD
OSCAR H. HAUGAN
WM. A. PETERSON
PHILIP K. WRIGLEY

Member Federal Reserve System

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business June 30, 1926

ASSETS		
Loans and Discounts,		\$207,946,710.90
United States Bonds and U. S. Certificates		6,539,397.63
U. S. Bonds to Secure U. S. Postal Savings Deposits		780,000.00
Other Bonds and Securities		8,605,364.05
Real Estate (Bank Building),		4,262,858.32
Federal Reserve Bank Stock,		900,000.00
Customers' Liability Account of Acceptances,		3,471,620.46
CASH RESOURCES		
Due from Federal Reserve Bank,	\$25,205,421.82	
Cash and Due from Banks	55,179,720.16	80,385,141.98
Other Assets,		954,671.41
		<u>\$313,845,764.75</u>
LIABILITIES		
Capital Stock paid in,		\$15,000,000.00
Surplus Fund,		15,000,000.00
Other Undivided Profits,		4,160,032.25
Discount Collected but not Earned,		1,346,343.27
Dividends declared, but unpaid		823,597.50
Reserved for Taxes,		2,714,523.82
Bills Payable and Rediscounts,		10,300,000.00
Liability Account of Acceptances,		4,470,002.34
Time Deposits	\$10,795,613.98	
Demand Deposits,	248,606,380.13	259,401,994.11
Liabilities other than those above stated,		629,271.46
		<u>\$313,845,764.75</u>
Contingent Liability Under Commercial and Travellers Letters of Credit Guaranteed by Customers		\$9,285,754.98

The Stock of the
First Trust and Savings Bank
Is Owned



by the Stockholders
of the First National Bank
of Chicago

First Trust and Savings Bank

Statement of Condition at Close of Business June 30, 1926

ASSETS		
Bonds and Securities,		\$64,193,529.40
Time Loans and Discounts,		41,495,090.34
Federal Reserve Bank Stock,		450,000.00
Bank Premises (Equity),		4,141,410.81
Demand Loans,	\$25,790,293.53	
Due from Federal Reserve Bank,	5,938,862.33	
Cash and Due from Banks,	6,807,852.17	38,537,008.03
Other Assets,		192,846.68
		<u>\$149,009,885.26</u>
LIABILITIES		
Capital Stock,		\$7,500,000.00
Surplus Fund,		7,500,000.00
Other Undivided Profits,		3,625,706.17
Reserved for Interest and Taxes,		2,965,811.12
Bills Payable,		2,500,000.00
Liability as Endorser on bills purchased and sold,		1,246,053.29
Time Deposits,	\$103,049,950.48	
Demand Deposits,	18,120,696.12	121,170,646.60
Liabilities other than those above stated,		2,501,668.08
		<u>\$149,009,885.26</u>
Combined Capital, Surplus and Profits,		\$52,785,738.42
Combined Deposits,		380,572,640.71
Combined Resources,		462,855,650.01

The CONTINENTAL *and*
COMMERCIAL
BANKS
CHICAGO

Statements of Condition, June 30, 1926

CONTINENTAL *and* COMMERCIAL
NATIONAL BANK of CHICAGO

Resources

Time Loans	\$155,302,730.92	
Demand Loans	121,861,476.32	
Acceptances	190,716.54	
Bonds, Securities, etc.	21,380,372.02	\$298,735,295.80
U. S. Bonds and Treasury Notes		45,203,488.81
Stock of Federal Reserve Bank		1,350,000.00
Bank Premises (Equity)		7,950,000.00
Customers' Liability on Letters of Credit		7,942,553.08
Customers' Liability on Acceptances		6,176,056.91
Overdrafts		54,596.99
Cash and Due from Banks		116,259,992.01
		<u>\$483,671,983.60</u>

Liabilities

Capital	\$ 25,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	2,784,630.28	
Reserved for Taxes	1,330,810.09	
Circulation	50,000.00	
Bills Payable with Federal Reserve Bank		18,250,000.00
Liability on Letters of Credit		9,242,276.96
Liability on Acceptances		6,650,105.19
Deposits { Individual	\$248,382,694.49	
{ Banks	151,981,466.59	400,364,161.08
		<u>\$483,671,983.60</u>

CONTINENTAL *and* COMMERCIAL
TRUST *and* SAVINGS BANK

Resources

Demand Loans	\$10,498,933.93	
*U. S. Gov't Bonds and Treasury Notes	19,134,690.58	
*Bonds Due in 1926 to 1928, inclusive	9,398,022.86	
*Other Bonds	10,552,071.85	
Cash and Due from Banks	36,098,198.45	
Time Loans	31,915,564.54	
		<u>\$117,597,482.21</u>

*Adjusted to cost or market price, whichever is lower.

Liabilities

Capital	\$ 5,000,000.00	
Surplus	10,000,000.00	
Undivided Profits	2,244,714.72	
Reserved for Taxes, Interest and Dividends		1,725,281.68
Deposits { Demand	28,437,444.80	
{ Time	59,851,746.87	
{ Special	10,338,294.14	98,627,485.81
		<u>\$117,597,482.21</u>

Total Resources	\$601,269,465
Total Deposits	498,991,646
Invested Capital over	62,000,000

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION, JUNE 30, 1926

Resources		Liabilities	
Loans and Discounts.....	\$322,984,561.38	Capital Paid up.....	\$25,000,000.00
Overdrafts, secured and unsecured	70,160.40	Surplus.....	35,000,000.00
United States Securities...	61,028,216.99	Undivided Profits	6,942,978.69
Other Bonds and Securities	14,535,190.07	Dividend payable July 1, 1926.....	1,000,000.00
Stock of Federal Reserve Bank	1,800,000.00	Dividends unpaid	15,769.50
Banking House	4,000,000.00	Deposits	515,005,640.27
Cash in Vault and due from Federal Reserve Bank...	68,326,181.26	Reserved for Interest, Taxes and other Purposes.....	6,716,197.06
Due from Banks and Bankers	8,312,874.86	Unearned Discount	1,081,175.20
Exchanges for Clearing House	123,914,071.98	Acceptances executed for Customers	23,126,533.32
Checks and other Cash Items	2,859,686.31	Acceptances sold with our Endorsement	17,513,372.72
Interest Accrued	1,527,353.12		
Customers' Liability under Acceptances	22,043,370.39		
	\$631,401,666.76		\$631,401,666.76

CHAIRMAN OF THE BOARD
JAMES S. ALEXANDERPRESIDENT
STEVENSON E. WARDJ. HOWARD ARDREY
THOMAS W. BOWERS
EMANUEL C. GERSTENVICE-PRESIDENTS
ROY H. PASSMORE
EUGENE M. PRENTICEEVERETT E. RISLEY
FARIS R. RUSSELL
HENRY C. STEVENS

JOHN J. KEENAN

SECOND VICE-PRESIDENTS
EDWARD H. RAWLS
HARRY A. REED

JOHN T. WALKER, JR.

CASHIER
JULIUS PAULAUDITOR
PAUL B. HOLMES

FOREIGN DEPARTMENT

VICE-PRESIDENTS
HARRY P. BARRAND
JOSEPH A. BRODERICKSECOND VICE-PRESIDENT
FRANZ MEYER

TRUST DEPARTMENT

VICE-PRESIDENT AND
TRUST OFFICER
C. ALISON SCULLYASSISTANT TRUST OFFICERS
BEVERLEY DUER
MELVILLE W. TERRYJAMES S. ALEXANDER
JOHN W. DAVIS
HENRY W. de FOREST
JOHN T. DORRANCE
EDWARD D. DUFFIELDDIRECTORS
CHARLES E. DUNLAP
ANGUS D. McDONALD
GEORGE E. ROOSEVELT
CHARLES B. SEGER
JOHN G. SHEDDVALENTINE P. SNYDER
HARRY B. THAYER
JAMES TIMPSON
STEVENSON E. WARD
THOMAS WILLIAMS

MELLON NATIONAL BANK PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS
JUNE 30TH, NINETEEN HUNDRED TWENTY-SIX.

RESOURCES	
Loans and Discounts.....	\$47,640,643.95
Overdrafts.....	9.36
United States Obligations.....	43,807,024.58
Other Bonds and Investments.....	47,873,405.12
Banking House, Furniture and Fixtures.....	1,947,188.61
Cash and Due from Banks.....	26,732,943.71
	\$168,001,215.33
LIABILITIES	
Capital.....	\$7,500,000.00
Surplus.....	7,500,000.00
Undivided Profits.....	373,979.64
Reserves.....	4,555,874.72
Borrowed from Federal Reserve Bank.....	4,200,000.00
Circulating Notes.....	2,287,500.00
Deposits (Banks.....)	\$38,818,010.00
Individuals.....	102,765,850.97
	141,583,860.97
	\$168,001,215.33

Adrian H. Muller & Son AUCTIONEERS

OFFICE NO. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

OF

Stocks and Bonds

EVERY WEDNESDAY

Exchange Salesrooms
14-16 Vesey Street

Bank Statements

The Chase National Bank

of the City of New York

57 BROADWAY

MECHANICS & METALS BRANCH
20 Nassau Street

METROPOLITAN BRANCH
Fourth Avenue and 23rd Street

PRODUCE EXCHANGE BRANCH
25 Broadway

MAIDEN LANE BRANCH
75 Maiden Lane

SHOE & LEATHER BRANCH
320 Broadway

WORTH STREET BRANCH
Broadway at Worth Street

PRINCE STREET BRANCH
565 Broadway

HAVANA BRANCH
Havana, Cuba

STUYVESANT SQUARE BRANCH
Second Avenue at 14th Street

FIFTH AVENUE BRANCH
204 Fifth Avenue

SEVENTH AVENUE BRANCH
Seventh Avenue at 36th Street

FORTY-FIRST STREET BRANCH
Madison Avenue at 41st Street

FIFTY-SEVENTH STREET BRANCH
143 West 57th Street

PARK AVENUE BRANCH
Park Avenue at 60th Street

PANAMA CITY BRANCH
Republic of Panama

SEVENTY-SECOND ST. BRANCH
Broadway at 72nd Street

EIGHTY-SIXTH STREET BRANCH
Broadway at 86th Street

COLUMBUS AVENUE BRANCH
Columbus Avenue at 93rd Street

HARLEM MARKET BRANCH
2011 First Avenue

HARLEM BRANCH
Third Avenue at 116th Street

MANHATTANVILLE OFFICE
422 West 125th Street

HAMILTON TRUST BRANCH
191 Montague Street, Brooklyn

CRISTOBAL BRANCH
Canal Zone

Statement of Condition at Close of Business, June 30, 1926

RESOURCES

Cash and Due from Banks . . .	\$338,748,205.25
Loans and Discounts	457,272,583.00
U. S. Government Securities . .	71,270,806.10
Other Securities	29,111,438.97
Bank Buildings	6,000,000.00
Redemption Fund—U. S. Treasurer	77,500.00
Customers' Acceptance	
Liability	28,242,063.50
Other Assets	928,117.22
	<u>\$931,650,714.04</u>

LIABILITIES

Capital	\$40,000,000.00
Surplus	25,000,000.00
Undivided Profits	11,764,122.23
Reserved for Taxes, Interest, etc.	4,911,398.06
Dividend Payable July 1, 1926 .	1,400,000.00
Deposits	813,425,869.65
Circulating Notes	1,522,200.00
Acceptances	30,403,050.88
Other Liabilities	3,224,073.22
	<u>\$931,650,714.04</u>

BOARD OF DIRECTORS

HENRY W. CANNON

ALBERT H. WIGGIN
Chairman of the Board

JOHN J. MITCHELL
President, Illinois Merchants Trust
Co., Chicago, Illinois

GUY E. TRIPP
Chairman, Board of Directors,
Westinghouse Electric & Mfg. Co.

JAMES N. HILL

DANIEL C. JACKLING
President, Utah Copper Co.

CHARLES M. SCHWAB
Chairman, Board of Directors,
Bethlehem Steel Corporation

SAMUEL H. MILLER
Vice-President

EDWARD R. TINKER
Chairman of the Executive Committee,
Chase Securities Corporation

EDWARD T. NICHOLS
Vice-President, Great Northern Rail-
way Co.

NEWCOMB CARLTON
President, Western Union
Telegraph Co.

FREDERICK H. ECKER
Vice-President, Metropolitan Life
Insurance Co.

EUGENE V. R. THAYER

Lowry & Company, Inc.

CARL J. SCHMIDLAPP
Vice-President

GERHARD M. DAHL
Chairman, Board of Directors,
Brooklyn-Manhattan Transit Corp.

REEVE SCHLEY
Vice-President

H. WENDELL ENDICOTT

JEREMIAH MILBANK

HENRY OLLESHEIMER
Vice-President

ARTHUR G. HOFFMAN
Vice-President, The Great Atlantic
& Pacific Tea Co., Inc.

F. EDSON WHITE
President, Armour & Co.

ALFRED P. SLOAN, JR.
President, General Motors Corp.

ELISHA WALKER
President, Blair & Co., Inc.

MALCOLM G. CHACE

THOMAS N. McCARTER
President, Public Service Corporation
of New Jersey

ROBERT L. CLARKSON
Vice-Chairman of the Board

AMOS L. BEATY

Chairman, Board of Directors,
The Texas Co.

WILLIAM H. WOODIN
President, American Car & Foundry
Co. Chairman, Board of Directors,
American Locomotive Co.

GATES W. McGARRAH
Chairman of the Executive Committee

JOHN McHUGH
President

WILLIAM E. S. GRISWOLD
W. & J. Sloane

HENRY O. HAVEMEYER
President, Brooklyn Eastern District
Terminal

WILLIAM A. JAMISON
Arbuckle Bros.

L. F. LOREE
President, The Delaware &
Hudson Co.

THEODORE PRATT

ROBERT C. PRUYN
President, National Commercial Bank
& Trust Co., Albany, N. Y.

SAMUEL F. PRYOR
Chairman, Executive Committee,
Remington Arms Co., Inc.

FERDINAND W. ROEBLING, JR.
Treasurer, J. A. Roebling's Sons Co.

Trust Companies

BANKERS TRUST COMPANY

NEW YORK CITY



*Condensed Statement of Condition on
June 30, 1926, as reported to the State Banking Department*

RESOURCES

Cash on Hand and due from Banks	\$77,602,382.58
Exchanges for Clearing House	64,754,030.33
Demand Loans	124,750,792.90
Time Loans and Bills Discounted	138,183,161.67
U. S. Government Securities (at market value)	81,169,131.32
State and Municipal Bonds (at market value)	15,738,299.16
Other Bonds (at market value)	18,514,678.57
Stock of Federal Reserve Bank and Other Stocks (at market value)	2,532,841.00
Bonds and Mortgages	540,000.00
Real Estate	8,159,689.83
Accrued Interest and Accounts Receivable	3,929,873.68
Customers' Liability on Acceptances	9,874,436.87
	<u>\$545,749,317.91</u>

LIABILITIES

Capital	\$20,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	13,043,867.01
Dividends Declared and Unpaid	1,000,305.00
Deposits	426,246,963.04
Certified and Other Outstanding Checks	38,026,089.79
Accrued Interest Payable	168,457.62
Unearned Interest	328,663.89
Reserve for Taxes, etc.	1,185,244.18
Bills Payable	15,000,000.00
Outstanding Acceptances	10,749,727.38
	<u>\$545,749,317.91</u>

SEWARD PROSSER
Chairman, Board of Directors

A. A. TILNEY
President

DIRECTORS

WINTHROP W. ALDRICH	EDGAR L. MARSTON
STEPHEN BIRCH	SAMUEL MATHER
CORNELIUS N. BLISS	H. C. McELDOWNEY
EDWIN M. BULKLEY	PAUL MOORE
F. N. B. CLOSE	DWIGHT W. MORROW
HENRY J. COCHRAN	DANIEL E. POMEROY
THOMAS COCHRAN	WILLIAM H. PORTER
JOHN I. DOWNEY	HERBERT L. PRATT
PIERRE S. du PONT	SEWARD PROSSER
WALTER E. FREW	JOHN W. STALEY
M. FRIEDSAM	LANDON K. THORNE
JAMES G. HARBORD	CHARLES L. TIFFANY
FRED'K T. HASKELL	A. A. TILNEY
HORACE HAVEMEYER	B. A. TOMPKINS
HERBERT P. HOWELL	HERBERT K. TWITCHELL
FRED I. KENT	ARTHUR WOODS
RANALD H. MACDONALD	

Wall Street Office:
16 Wall Street

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

London Office: 26 Old Broad Street

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *Chairman of the Board*
Arthur W. Loasby, *President*

Condition at the Close of Business, June 30, 1926
(including Foreign Offices)

ASSETS

Cash on Hand and in Banks	\$ 45,289,023.21
Exchanges for Clearing House	58,499,649.10
Due from Foreign Banks	15,987,718.56
Bonds and Mortgages	9,555,804.00
Public Securities	38,538,469.33
Short Term Investments	1,832,019.47
Other Stocks and Bonds	22,031,220.97
Demand Loans	92,873,477.59
Time Loans	73,223,638.63
Bills Discounted	110,046,228.79
Customers' Liability on Acceptances (Less Anticipations)	37,204,832.30
Real Estate	849,179.38
Due from Foreign Offices	2,974,410.00
Accrued Interest Receivable and Other Assets	3,799,661.23
	<u>\$512,705,332.56</u>

LIABILITIES

Capital	\$ 30,000,000.00
Surplus and Undivided Profits	21,468,392.43
Deposits	408,479,024.47
Acceptances (Less in Portfolio)	38,980,297.45
Notes Payable	6,522,450.00
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	7,255,168.21
	<u>\$512,705,332.56</u>



37 Wall Street

UPTOWN OFFICE:
Madison Avenue
at 45th Street

TWENTY-EIGHTH
STREET OFFICE:
79 Madison Avenue

IMPORTERS AND
TRADERS OFFICE:
247 Broadway

Foreign Offices

LONDON: 10 Moorgate, E. C. 2
Bush House, Aldwych, W. C. 2
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives

PHILADELPHIA: Packard Building
BALTIMORE: Calvert and Redwood Sts.
ATLANTA: Healey Building
CHICAGO: 105 South La Salle Street
SAN FRANCISCO: 485 California Street

Fidelity Trust Company and Philadelphia Trust Company

announce the consolidation of the two companies
into one organization, under the corporate title of

FIDELITY-PHILADELPHIA TRUST COMPANY

Resources—over \$115,000,000.00
Capital and Surplus—\$27,700,000.00
Individual Trust Funds—\$600,000,000.00

DIRECTORS

WILLIAM P. GEST
EDWARD T. STOTESBURY
EDWARD WALTER CLARK
JOHN S. JENKS
LEVI L. RUE
MORRIS R. BOCKIUS
W. W. ATTERBURY
SAMUEL M. VAUCLAIN
J. FRANKLIN McFADDEN
THOMAS S. GATES

SAMUEL T. BODINE
A. G. ROSENGARTEN
JONATHAN C. NEFF
LEDYARD HECKSCHER
ARTHUR H. LEA
BENJAMIN RUSH
SIDNEY F. TYLER
J. HOWELL CUMMINGS
HENRY G. BRENGLE
JOSEPH E. WIDENER

CHARLES DAY
THOMAS D. M. CARDEZA
WILLIAM A. LAW
SAMUEL M. CURWEN
EARL B. PUTNAM
ROBERT K. CASSATT
LAMMOT du PONT
J. D. WINSOR, JR.
L. H. KINNARD

OFFICERS

WILLIAM P. GEST, Chairman of the Board

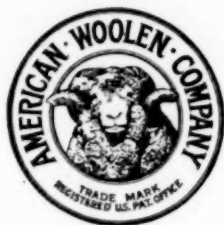
HENRY G. BRENGLE, President

JONATHAN C. NEFF
Vice-President
FRANK M. HARDT
Vice-President
WILLIAM G. LITTLETON
Vice-President
T. ELLWOOD FRAME
Vice-President
T. HOMER ATHERTON
Vice-President
NELSON C. DENNEY
Vice-President
CHARLES H. BANNARD
Vice-President
HENRY L. McCLOY
Secretary
J. CALVIN WALLACE
Treasurer
STANLEY W. COUSLEY
Assistant Vice-President
DAVID S. MATHERS
Assistant Vice-President

MARSHALL S. MORGAN
Assistant to Chairman
of the Board
CHARLES BRINKMAN
Assistant to Vice-President
JOSIAH B. BARTOW
Assistant Treasurer
A. RAYMOND BISHOP
Assistant Treasurer
HARRY R. ANDERSON
Assistant Treasurer
CARL ROYER
Assistant Treasurer
EDWARD B. SMYTH
Assistant Treasurer
FRANK O. PEARCE
Assistant Treasurer
MILES S. ALTEMOSE
Assistant Secretary and
Registration Officer
LOUIS BUSCHE
Assistant Secretary

H. W. WOODWARD
Assistant Secretary
VINCENT R. TILDEN
Assistant Secretary
LEON GIHON
Assistant Secretary
FRANK B. KELLY
Assistant Secretary
H. C. HAINES
Assistant Secretary
HARRY STEWART
Real Estate Officer
LINFORD EASTBURN
Assistant Real Estate Officer
JAMES J. NEELY
Assistant Real Estate Officer
EDGAR E. DANIELL
Controller
WALTER E. NIEWEG
Auditor
FRANCIS T. COXE
Safe Superintendent

**The offices of the Company
will include all the former Banking Rooms**
325 Chestnut Street 1431 Chestnut Street
415 Chestnut Street Broad and Chestnut Sts.
6324 Woodland Avenue
Philadelphia



Time-Tested Values

The true worth of an industry is tested by time and its ability to follow the trend of public needs.

Ever since its inception the American Woolen Company has followed the trend of events and shaped its policy to anticipate the demands of the American people.

That is why those who make and those who buy good clothing are guided by the fabrics of the American Woolen Company, which meet every variation of style that the trade demands.

American Woolen Company

*" Makers of correct fabrics
for men's and women's wear "*



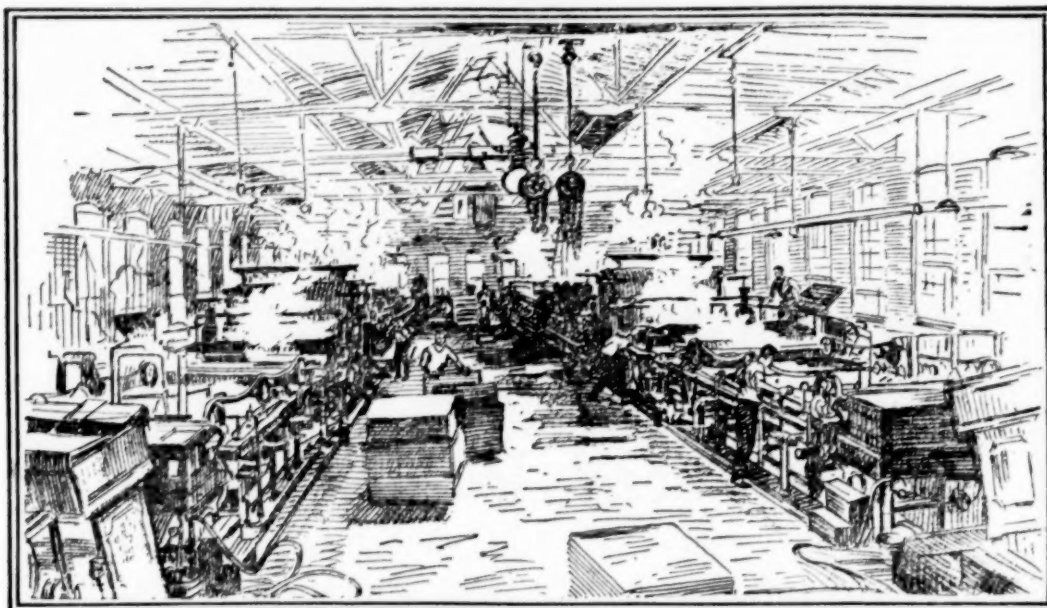
Selling Agency:

American Woolen Company of New York

John W. Burrows, President

225 Fourth Avenue
NEW YORK CITY

STORIES OF COLUMBIA SERVICE—No. IV
THE PAPER INDUSTRY OF THE MIAMI VALLEY



Interior view of typical paper mill showing two large Fourdrinier machines in operation. Milky pulp enters at one end of each machine, finished paper being rolled up at the other.

The Miami Valley, in southwestern Ohio, is one of the country's principal centers for the manufacture of paper—a basic commodity of modern civilization. While the uses to which this product is put are highly diversified, it is prepared principally for the following purposes: writing and drawing; printing and news; wrapping and packing; cigarette making and tissue; building materials. There are 26 companies in this district engaged in the industry with an annual output of 460,000 tons having a market value estimated at \$48,000,000. Individual varieties manufactured include coated, gummed, waxed, and chip paper; blotting, tissue, roofing, bond and linen paper; paper cartons, folding paper boxes, paper fibre containers, cardboard and box-board.

While desire for economies in operating costs has led many American and Canadian paper producers to the selection of plant sites adjacent to natural water power reserves, it is a significant fact that, without similar recourse, the important position of this industry in the Miami Valley remains unimpaired. This condition is due in large degree to the support rendered by Columbia System in making available at reasonable rates abundant electric power for the industrial enterprises of this district of approximately 5,000 square miles in the Ohio Valley.

This is the fourth of a series of advertisements in which we propose to give you detailed information of the services performed by Columbia System companies for these communities, their industries and their homes. Investment in Columbia System securities is, in a real sense, investment in the marvelous Ohio Valley.

COLUMBIA GAS & ELECTRIC COMPANY

OFFICE of the
PRESIDENT



61 BROADWAY
NEW YORK

BROWN, BOVERI & CO., LTD. — Electrical Manufacturers

What Results from Competitive Development for Utilities—

THE Value of Competitive Development to the public is clearly indicated in a comparison of public utility and railroad rates over a period of years. For example, in 1905 a railroad rates over a period of years. For example, in New York City, cost 20c; today it costs 7c. In the same period railroad passenger and freight rates in the United States have doubled and tripled.

If the stimulus for competitive development is still present. The cost of living of every individual, rich or poor, is directly affected by the operating costs of Utilities and Railroads. All such costs must eventually be paid for by the consumer public, either in electric rates or transportation rates; or in the purchase price of every commodity which involves manufacturing power or carrying charges, or both.

Sustained Competition

the Guaranty of Progress
The World estimates that the American Utilities have spent One Thousand Million Dollars this year in new plant, to extend and improve their service. The public will not alone obtain these benefits, as a service to the public.

The World's Largest Steam Turbine

[251,000 H. P. • • 188,250 K. V. A. • • 160,000 K. W.]
Total weight 2,810,000 lbs. at .85 P. F.]

To be built for the Hell Gate Station of The New York Edison-United Company System. To generate electrical energy for Greater New York

The United Electric Light & Power Company has bought for the Hell Gate Station of the New York Edison-United Company System (located at 134th Street and East River, New York City) the largest steam turbine ever constructed. This turbine will be built by American Brown Boveri Electric Corporation.

The effect of this development is so far-reaching that it creates a new standard in the economic production of electric power.

This electric generating unit sets an entirely new ratio between equipment cost and land and building costs for power plants of American utilities.

The maximum electric power which will be generated by this turbine is twice that being generated

by the largest existing steam turbine and four times that of the largest water wheel generator.

It will produce nearly twice as much power as is generated from the flow of the Mississippi River at any one point; its power would be sufficient to operate the entire system of one of the great railroads of New England; or carry the entire street lighting and in addition three-quarters of the home lighting requirements of Greater New York.

The New York Edison-United Company System has always been recognized among the most progressive of America's electrical companies. Its management has faced and met the electrical problems created by the growth of New York City, by the use of engineering talent of resource and vision.



AMERICAN BROWN BOVERI ELECTRIC CORPORATION
165 Broadway, New York

Camden, New Jersey



AMERICAN BROWN BOVERI



Complete Petroleum Facilities

THOUSANDS of producing oil wells in eight States place The Pure Oil Company in an enviable position in the petroleum industry.

With its own pipe lines, various refineries strategically located, tank cars, steamships and marketing properties, this Company enjoys exceptional facilities for supplying all petroleum products.

Any and every inspection test can be applied to Pure Oil petroleum products with the assurance they will "make good." Owning its own producing and refining properties enables this Company to control quality from well to consumer.

The Pure Oil Company has won and is holding its great success because of its quality standards based upon rigidly enforced specifications and service.

THE PURE OIL COMPANY

U. S. A.

SALES OFFICES

Chicago	Columbus, O.	Warren, Pa.
New York	Minneapolis	Atlanta, Ga.
Philadelphia	Tulsa, Okla.	Beaumont, Tex.
Pittsburgh	Charleston, W. Va.	Pensacola, Fla.

REFINERIES

Muskogee, Okla.	Heath, O.
Ardmore, Okla.	Marcus Hook, Pa.
Smith's Bluff, Tex.	Warren, Pa.
Cabin Creek Junction, W. Va.	

Baldwin Piano Company's First Studebaker Car traveled 72,000 miles

—it proved the higher economy of Studebaker equipment, so today this company uses Studebakers exclusively

THE first Studebaker owned by the Baldwin Piano Company, Chicago, traveled 72,000 miles "with practically no repair expense." With this experience as a foundation, the company purchased another Studebaker. And as further equipment was needed, more Studebakers were added to the fleet which now consists of eight cars—all Studebakers.

Of these eight Studebakers, one has covered 57,000 miles in two years, two others have mileages of 25,000 and 23,000 miles for just over a year's driving. Cars are used to bring prospects to the downtown store, averaging 75 to 100 miles a day.

Even under city driving conditions, with continual stopping and starting, the cost of operation has been remarkably low. As the letter below shows, "Studebaker upkeep is almost negligible, only minor repairs and adjustments being needed."

Longer life, lower depreciation

Like the Baldwin Piano Company, many national concerns have found that a Studebaker car, after 25,000 miles of service, is only in its prime. Upwards of 50,000 miles is not unusual for a Studebaker. In a recent advertisement in this publication, Studebaker listed 274 owners who have each driven their Studebaker cars 100,000 miles or over. Since publishing this list, the factory has received additional reports increasing the total to 750 owners—and more reports are coming in every day.

Studebaker cars give many more years of dependable service. And though their first cost is slightly higher, this cost is spread over a longer period. As a result, the depreciation cost of Studebakers is much lower, thereby effecting important savings for fleet-owners.

Low operating cost

Reports from many fleet-operators show that the 6-cylinder Studebaker can be operated for practically the same cost as the ordinary 4-cyl-

Below: The fleet of eight cars—all Studebakers—maintained by the Baldwin Piano Company, Chicago

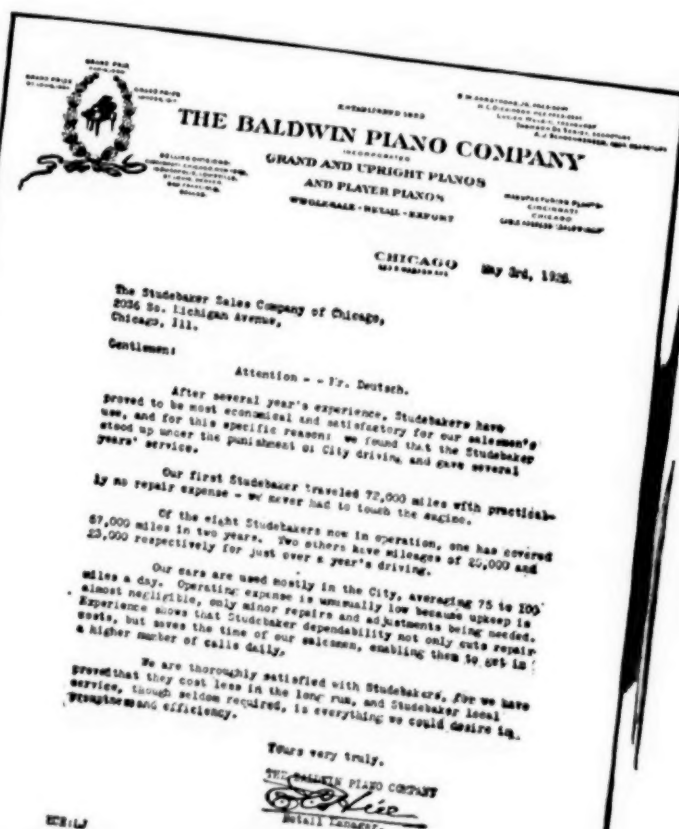
inder car, which varies from 5½ to 6 cents per mile. It is significant that Studebaker repair parts sales for 1925 averaged only \$10 per car in operation.

Thus, with its low operating expense and its much lower depreciation, the One-Profit Studebaker actually costs less in the long run. In addition, its much finer appearance creates prestige. And its greater power, greater comfort and greater dependability enable the salesman to cover more territory and produce more business.

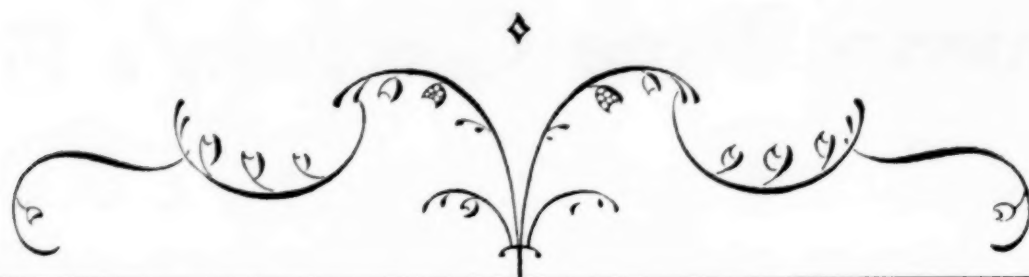
One-Profit value

Higher quality and lower price are made possible in Studebaker cars by savings effected through Studebaker's famous One-Profit plan of manufacture.

Particulars of Studebaker cars in fleet-service will gladly be sent to interested parties.—The Studebaker Corporation of America, South Bend, Indiana.



STUDEBAKER CARS COST LESS IN THE LONG RUN



Where claims are reduced to facts

AN 1125-acre tract, near Detroit, is General Motors' great Proving Ground. Here is every kind of road and grade over which an automobile is called on to travel.

Here the collective experience and brains of the whole General Motors family are brought to bear upon the problems of each member. Here, too, each make of General Motors car must prove itself against the best

that American or European genius has developed. The tests involve speed, endurance, hill climbing ability, fuel economy, acceleration, braking power, riding comfort and every other detail of construction and phase of performance.

General Motors' investment in the Proving Ground marks a forward step in assurance of motor car satisfaction. Claims are reduced to facts.

PRODUCTS OF

GENERAL MOTORS

CHEVROLET • PONTIAC • OLDSMOBILE • OAKLAND
BUICK • CADILLAC • GMC TRUCKS

FRIGIDAIRE — The Electric Refrigerator



Subscriptions have been received in excess of the amount of this issue

New Issue

\$3,500,000

Peoples Light and Power Corporation

First Lien 5½% Gold Bonds, Series of 1941

Dated July 1, 1926

Due July 1, 1941

Principal and semi-annual interest (January 1 and July 1) payable in New York City. Denominations \$1,000 and \$500. Interest payable without deduction of any Federal income tax not in excess of one and one-half per cent. Refund of Minnesota tax not to exceed three mills, Pennsylvania, Connecticut, Kansas and California taxes not to exceed four mills, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills taxes, Michigan five mills exemption tax, Virginia five and one-half mills tax, and Massachusetts income tax not to exceed six per cent, to resident holders upon timely and proper application. The Equitable Trust Company of New York, Trustee.

Business: The Peoples Light and Power Corporation, through its subsidiary properties, will supply public utility service in Wisconsin, Minnesota, Iowa, Washington, Oregon, Arizona and Vermont. The total population of the territory served is in excess of 170,000. Sales of electricity is the main source of revenue and the electric properties are, for the greater part, hydro-electric systems.

Properties: The electrical properties consist of twenty fully-equipped power plants, of which thirteen are hydro-electric. The total installed capacity is in excess of 9,690 H. P., and an additional 2,000 H. P. is under construction. The properties also include power sites for further hydro-electric development. The transmission and distributing lines are in excess of 530 miles. The gas service consists of twenty-four miles of mains and plants having a total daily capacity in excess of 350,000 cubic feet. The water service consists of about forty miles of mains and 8,200,000 gallons daily pumping capacity.

Security: In the opinion of counsel, the First Lien Bonds of this issue will be direct obligations of the Corporation and will be secured by the pledge and deposit with the Trustee of all of the outstanding bonds and capital stock, except directors' qualifying shares, of the present constituent companies. The securities to be pledged include all of the First Mortgage Bonds of the constituent companies, which First Mortgage Bonds will be equal in aggregate principal amount to the aggregate principal amount of the First Lien Bonds of this issue. The Trust Indenture will provide that any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged as additional security or to secure additional First Lien Bonds under the Trust Indenture.

The appraised value of the various properties as of March 31, 1923, less depreciation and excluding going concern value, is in excess of \$6,990,000. Following these bonds there will be \$1,650,000 Convertible 5½% Serial Gold Notes, \$700,000 Seven Per Cent Cumulative Preferred Stock, 16,000 shares of Class "A" stock, and 36,000 shares of Class "B" stock outstanding.

Earnings: The consolidated net earnings of the constituent properties of the Corporation are reported as follows:

	Year ended March 31, 1926	Year ended Dec. 31, 1925
Gross Revenue	\$1,084,874.11	\$1,052,317.77
Operating Expenses, Maintenance and Taxes, other than Federal		
Income Tax	611,986.35	594,369.52
Balance	\$ 472,887.76	\$ 457,948.25
Annual interest charge on this issue	\$ 192,500.00	

The above earnings do not reflect the economy which the group control of the individual properties will afford in the way of executive and technical supervision, and the savings in purchasing and operating costs.

Management: The management of the Peoples Light and Power Corporation is in charge of the W. B. Foshay Company, an organization with long and successful experience in the public utility field.

Purpose of Issue: The proceeds of the sale of these bonds will be used exclusively to retire the present outstanding funded indebtedness of the constituent properties.

Books and accounts of the Corporation have been audited by Arthur Young & Co.; Appraisals and Engineering Reports were made by either Stone & Webster, Inc., or Day & Zimmermann, Inc., with the exception that the report on the gas property in Minnesota was made by Fred W. Freese.

These bonds are offered when, as and if issued and received by us, and subject to approval of procedure by the various Commissions concerned, and by counsel, Messrs. White & Case for the Bankers and Messrs. Murray, Aldrich & Roberts and Messrs. Lancaster, Simpson, Junell & Dorsey for the Corporation.

Price 94¾ and Interest to Yield about 6.05%

G. L. OHRSTROM & Co.

44 Wall Street

INCORPORATED

New York

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Memo
to Bond
Salesmen

Don't forget to send for our new booklet, "Security Salesmanship - The Profession."

It will do more than simply interest you. It outlines for you the Babson Institute Course of Training in Bond Salesmanship which as one man puts it:

"Has so increased my sales that salesmen from my own firm as well as from others have followed me to see where I get the business."

Simply ask for free booklet B761

Babson Institute

Babson Park
Mass.

MOFFATT & SPEAR

Members New York Curb Market

44 Broad Street

New York

We are pleased to announce the formation of a Department which will render a service to banks and investment dealers in "Baby" bonds under the direction of Mr. M. B. Reshkin.

Telephone Hanover 3710.

Financial

All of these Certificates having been sold this advertisement appears as a matter of record only.

NEW ISSUE

\$1,200,000

North Western Refrigerator Line Equipment Trust

**5½% Equipment Trust Gold Certificates
Series "C"**

**To be unconditionally guaranteed by endorsement both as to principal and dividends by
NORTH WESTERN REFRIGERATOR LINE COMPANY**

To be issued under the Philadelphia Plan

IRVING BANK-COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

To be dated August 1, 1926 Principal to be payable in semi-annual instalments of \$60,000 each from August 1, 1928 to February 1, 1938, both inclusive Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the Company agrees to reimburse the Pennsylvania State Tax not to exceed 4 mills annually upon application as set forth in the indenture

Redeemable as a whole on any dividend date at the option of the North Western Refrigerator Line Company upon 30 days' notice by the payment of 101% of the par value thereof, plus the current and all accumulated dividends.

Certificates and dividend warrants to be payable February 1st and August 1st.

"These certificates are to be secured by 500 new steel underframe 40-ft. standard refrigerator cars (80,000 lbs. capacity each), now being built by the American Car & Foundry Company, of a current aggregate value in excess of \$1,500,000 or more than 125% of the total amount of Series 'C' certificates to be issued.

We offer these certificates for subscription, subject to issuance as planned, and subject to the approval of counsel and to prior sale.

Price on Application

It is expected that temporary or definitive certificates will be delivered on or about August 2, 1926.

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

\$2,000,000

City of Philadelphia 4% or 4¼% Loan

Dated July 1, 1926

Interest Payable January 1 and July 1

5-Year 4% or 4¼% Registered and Coupon Loan—Due July 1, 1931

Free of All Taxes in Pennsylvania

Free from Tax under Income Tax Acts of Congress

Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, July 28, 1926, at 11 o'clock A. M. (Eastern Standard Time). Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5 per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

**W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor**

Financial

All of these notes having been sold, this advertisement appears as a matter of record only

\$1,500,000

General Power and Light Company

One Year 6% Secured Gold Notes

Dated July 1, 1926

(Closed Issue)

Due July 1, 1927

Interest payable semi-annually, January 1 and July 1, at the Guaranty Trust Company of New York! Coupon bonds in interchangeable denominations of \$500 and \$1,000, with privilege of registration as to principal! Redeemable in whole or in part on thirty days' notice at 101 and interest.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which the Company or Trustee may be required or permitted to pay at the source. Personal Property Taxes of any State, under any present law, not in excess of five mills, Michigan five mills tax, and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum, refundable to resident holders upon timely and appropriate application.

GUARANTY TRUST COMPANY OF NEW YORK AND CHAS. H. PLATNER, TRUSTEES

The following information is summarized from the letter of Mr. E. J. Condon, President of the Company:

Properties: The General Power & Light Company owns all of the capital stock, except directors' qualifying shares of the Arizona Edison Company; the Western States Utilities Company; the Northern Michigan Public Service Company and the Southern Edison Company. It also operates directly properties in Kentucky, serving the cities of Corydon, Seebree, Calhoun and Slaughters. This diversified public utility service is rendered to a population estimated in excess of 85,000 people in prosperous communities in which are represented such various interests as agriculture, mining, manufacturing, dairying and live stock.

Security: These notes, in the opinion of counsel, will be secured by a first mortgage on all the properties operated in Kentucky and will be further secured by deposit with the Trustees of all the capital stocks, except directors' qualifying shares of the constituent companies. Valuations by Day & Zimmermann are well in excess of the amount of underlying bonds and this note issue.

Purpose of Issue: The Proceeds of these notes will be used in part to retire maturing obligations and for the acquisition of additional securities pledged under this issue.

Earnings: Consolidated statement of earnings for the twelve months ending December 31, 1925, is as follows:

Gross Earnings.....	\$1,140,727
Operating Costs, including maintenance and general taxes.....	718,181
Net Earnings.....	\$422,546
Annual Interest Requirements on Underlying Bonds.....	150,000
Net Earnings Available for Interest on these Notes, Depreciation and Federal Income Taxes.....	272,546
Annual Interest Requirements on these Notes.....	90,000

Over 3 Times Interest Charges

Of the above earnings, approximately 65% are from electric light and power, 15% from gas, 10% from water and 10% from ice.

Franchises: Each of the constituent companies operates under adequate franchises or public service commission supervision.

Management: The management of the Company and its subsidiaries is in the hands of Mr. E. J. Condon, President of the Company, who has had a long and successful record as both owner and operator of important public utility properties.

Books and accounts of the Company have been audited by Messrs. Haskins & Sells, Certified Public Accountants. Valuations by Messrs. Day & Zimmermann, Philadelphia. All legal details incident to this financing passed upon and approved by Messrs. Chapman, Cutler & Parker.

We offer these Notes if, when and as issued and received by us, subject to approval of legality of counsel.

Price 100 and Interest to Yield 6%

True, Webber & Co.

R. E. Wilsey & Co.

INCORPORATED

The above statements, while not guaranteed, are based upon information which we believe to be correct and upon which we have relied in purchasing the notes.

Financial

NEW ISSUE

\$900,000
Saenger Realty Corporation, Inc.
First Mortgage Guaranteed 6½% Serial Gold Bonds
(Saenger Theatre, New Orleans)

Dated July 1, 1926

Due July 1, 1928-41

Interest payable January 1 and July 1 at Hibernia Bank & Trust Company, without deduction for Normal Federal Income Tax not in excess of 2%. Redeemable on any interest date, in whole or in part, upon at least sixty days' notice at 103 and accrued interest.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY SAENGER THEATRES, INC.

HIBERNIA BANK & TRUST COMPANY, NEW ORLEANS, TRUSTEE.

MATURITIES					
July 1, 1928-----	\$40,000	July 1, 1933-----	\$53,000	July 1, 1938-----	\$63,000
July 1, 1929-----	42,000	July 1, 1934-----	55,000	July 1, 1939-----	65,000
July 1, 1930-----	45,000	July 1, 1935-----	57,000	July 1, 1940-----	67,000
July 1, 1931-----	48,000	July 1, 1936-----	59,000	July 1, 1941-----	194,000
July 1, 1932-----	51,000	July 1, 1937-----	61,000		

Mr. J. H. Saenger, President of the Corporation, furnishes the following information:

BUSINESS: Saenger Theatres, Inc., owns all of the stock, except directors' qualifying shares, of Saenger Realty Corporation, Inc. Saenger Theatres, Inc., now operates a motion picture and theatrical business in the States of Louisiana, Texas, Mississippi, Florida and Arkansas, distributed in seventeen cities. Saenger Realty Corporation, Inc., was organized under the laws of the State of Louisiana on November 5, 1925, for the purpose of erecting the new Saenger Theatre in New Orleans, located at the corner of Canal and North Rampart Streets, and the new Saenger Theatre in Mobile, Ala. As the name implies, it is a realty corporation, but it forms a part of the motion picture and theatrical business conducted by Saenger Theatres, Inc., and its subsidiaries.

SECURITY: These Bonds will be secured, in the opinion of counsel, by a direct closed first mortgage on the property belonging to Saenger Realty Corporation, Inc., at Canal and Rampart Streets, in the center of the retail shopping and theatrical district of New Orleans. The theatre building measures 181 feet on North Rampart and North Saratoga Streets by 128 feet in width and comprises all of the rear portion of this square of ground, its rear wall being on Iberville Street. The theatre building now under construction is a very handsome steel and concrete fireproof structure with ornamental terra cotta exterior. It will be the last word in efficiency, comfort and architectural beauty.

VALUATION: The property has been appraised as to the ground by J. L. Onorato, well known realtor. The building is being constructed under contract with Geo. J. Glover Company, Inc., Contractor. The figures given below do not include the cost of furniture, organs, seats, pianos, crystal chandelier, carpets, for similar equipment.

Ground.....	\$450,000
Building (at cost, exclusive of furniture, organs, etc.).....	1,358,882
Total.....	\$1,808,882

The total bond issue is less than 50% of the value of the ground and the construction cost of the building.

GUARANTEE: These Bonds will be unconditionally guaranteed by Saenger Theatres, Inc., as to the payment of principal and interest and as to the performance of all terms and conditions of the act of mortgage. The net earnings of Saenger Theatres, Inc., for the year ended December 31, 1925, as certified by Messrs. Haskins and Sells, Certified Public Accountants, were \$416,124.84, after all operating expenses and charges, and after all interest, depreciation and Federal taxes. During the intervening years since 1920, these earnings have averaged over \$411,570 before interest and Federal taxes, but after depreciation. These earnings are exclusive of accruals on stock of subsidiary companies in which the ownership by Saenger Theatres, Inc., is less than 100% of their total capital stock.

PURPOSE: The proceeds of this issue will be used to complete the new Saenger Theatre described above.

CAPITAL STOCK: Saenger Realty Corporation has a paid-up capital of \$750,000, which will be increased immediately to \$1,000,000.

Legal details in connection with this issue will be passed upon by Messrs. Dufour, Goldberg & Kammer and by Messrs. McCloskey & Benedict, of New Orleans, attorneys for the Bankers, and by Mr. Charles Rosen of New Orleans, attorney for the Corporation.

We offer these Bonds for delivery when, as and if issued and accepted by us subject to approval of counsel. It is expected that delivery of definitive Bonds, or interim receipts exchangeable for definitive Bonds when ready, will be made on or about July 30, 1926.

PRICES:

1928 to 1932 Maturities 101

1933 to 1941 Maturities 100

To Yield from 6.00% to 6.50%

Hibernia Securities Company, Inc.
 Hibernia Bank Building | 150 Broadway
 NEW ORLEANS | NEW YORK

Hemphill, Noyes & Co.**Merrill, Lynch & Co.**

Although these statements are not guaranteed they have been obtained from sources we believe to be reliable.

Subscriptions having been received for an amount in excess of this issue, this advertisement appears as a matter of record only.

New Issue:

\$1,950,000

Northern Pennsylvania Power Company

First and Refunding Mortgage Gold Bonds, Series A, 5%

To be dated June 1, 1926.

To be due June 1, 1956.

Interest payable June 1 and December 1 at Guaranty Trust Company of New York, New York City, and at the Bank of North America and Trust Company, Philadelphia.

Coupon bonds, registerable as to principal, in interchangeable denominations of \$1000, \$500 and \$100; fully registered bonds in denominations of \$1000 and multiples thereof. Coupon bonds and fully registered bonds interchangeable. Redeemable as a whole or in part on thirty days' published notice as follows:—On any interest date on or before June 1, 1941, at 105 and interest; thereafter on any interest date on or before June 1, 1955, at 102½ and interest; and on any day thereafter at 100 and interest.

GUARANTY TRUST COMPANY OF NEW YORK, NEW YORK CITY, TRUSTEE.

Interest payable without deduction for Pennsylvania Personal Property Tax not exceeding Four Mills and for Normal Federal Income Tax not exceeding 2%. Certain taxes in Massachusetts, Connecticut, Maryland and Maine will be refunded, all as set forth in the President's letter.

From a letter to the Bankers, Mr. W. S. Barstow, President, summarizes as follows:

HISTORY AND TERRITORY: Northern Pennsylvania Power Company, formerly Towanda Gas & Electric Company, incorporated under the laws of the State of Pennsylvania, has acquired the properties of North Penn Power Company, Susquehanna County Light & Power Company and Sayre Electric Company. The Company supplies without competition electric light and power in an extensive area in northeastern Pennsylvania. The Company also supplies gas in Towanda, Penna., and through The Waverly Electric Light & Power Company, electric light and power in Waverly, New York. The total population served is estimated at 66,000. The territory served is an old established, prosperous agricultural section and includes one of the most important dairying sections in Pennsylvania. Until comparatively recently the territory has been supplied with electric light and power service by a number of small and unconnected electric light and power companies. It is now served by modern high voltage transmission lines and has an ample power supply. Studies made indicate that there are excellent possibilities for increasing both the number of customers and the connected power load.

SECURITY: The First and Refunding Mortgage Gold Bonds will be secured by a direct first mortgage lien upon the properties formerly owned by North Penn Power Company, Susquehanna County Light & Power Company and Towanda Gas & Electric Company; and by a direct mortgage lien upon the property formerly owned by the Sayre Electric Company, subject only to the Sayre Electric Company First Mortgage 5% Bonds, due 1947. Based upon independent appraisals recently made, the value of the properties plus subsequent additions at cost is largely in excess of the total funded debt to be presently outstanding.

EARNINGS: The consolidated earnings of the properties now comprising the Northern Pennsylvania Power Company System, for the year ended May 31, 1926, and giving effect to present financing, are as follows:

Operating Revenue.....	\$719,228.29
Operating expenses, maintenance, taxes, etc., exclusive of depreciation.....	442,690.41
Operating Income.....	\$276,537.88
Other Income.....	6,902.08
Total Income.....	\$283,439.96
Annual Interest Charges:	
Sayre Electric Company First Mortgage 5% Bonds.....	\$27,525.00*
First and Refunding Mortgage Gold Bonds (this issue).....	97,500.00
	125,025.00
Balance.....	158,414.96

*Includes interest on \$89,500 bonds in the Sinking Fund

EARNINGS AS ABOVE WERE IN EXCESS OF 2¼ TIMES ANNUAL BOND INTEREST

Northern Pennsylvania Power Company is controlled through ownership of all of its Common Stock by General Gas & Electric Corporation and in common with the other subsidiaries of that corporation is operated and managed by The W. S. Barstow Management Association, Inc., of New York. This management has had many years' successful experience in the operation of public utility properties.

We offer the above bonds when, as and if issued and received by us and subject to the approval of our Counsel.

Price 97 and Interest, Yielding About 5.20%

Temporary bonds or interim receipts of the Trustee are expected to be ready for delivery about July 21st.

All legal proceedings and details in connection with the issuance of these bonds are subject to approval of Messrs. Rawle & Henderson, Philadelphia, for the bankers, and Messrs. Pendleton, Anderson, Iselin & Riggs and Messrs. Cooke & Marvin, New York City, for the Company. The physical properties have been appraised by Day & Zimmermann, Inc., Philadelphia.

PARSLY BROS. & Co.

LEWIS Co.

R. M. SNYDER & Co.

These statements have been obtained from sources we regard as reliable, and while we do not guarantee their accuracy, we believe them to be correct

Financial

\$4,250,000
Braun Lumber Corporation
Serial 5½% Gold Notes

Dated July 1, 1926

Due Serially

Coupon notes in denomination of \$1000 registerable as to principal. Redeemable as a whole or in part on any interest date on 30 days notice at 101 and interest. Principal and semi-annual interest January 1st and July 1st, payable without deduction of Federal Income Tax up to 2%.

SECURITY TRUST COMPANY, DETROIT, TRUSTEE

Fisher & Company has unconditionally undertaken and promised that these Notes, both principal and interest, will be fully paid when due. All of the Common stock of Fisher & Company is owned by Fred J., Charles T., William A., Lawrence P., Edward F., and Alfred J. Fisher. The net worth of this company is over \$25,000,000. Fisher & Company also agree that its net assets will not be reduced below \$20,000,000, or five times the principal amount of these Notes, outstanding, whichever is less.

BUSINESS

The Braun Lumber Corporation of Detroit, Michigan, will be one of the largest retail and wholesale lumber concerns in the United States. It is taking over and consolidating the business and properties, including valuable real estate holdings, of the following companies: Braun Lumber Company, Arthur L. Holmes Lumber & Fuel Company, Hartwick Lumber Company and the William P. Ternes Company, all of Detroit. The Arthur L. Holmes Lumber & Fuel Company had previously been purchased by the stockholders of the Braun Lumber Company. The property consists of sixteen lumber yards and offices in Detroit and suburbs.

SECURITY

These Notes are the direct and only funded obligation of the Braun Lumber Corporation. The Corporation will not, while any of these Notes are outstanding, mortgage any of its capital assets nor create any indebtedness of a rank equal or prior to said notes except purchase money mortgages; also, except such obligations as may be incurred in the ordinary course of business. No dividends will be declared or paid on the Capital Stock of the Corporation that will reduce net current assets to less than two-thirds the amount of the Notes outstanding, or reduce the ratio of quick assets to current liabilities below three for one.

MATURITIES

\$125,000 July 1, 1927	\$150,000 January 1, 1931	\$170,000 January 1, 1934
125,000 January 1, 1928	150,000 July 1, 1931	175,000 July 1, 1934
125,000 July 1, 1928	150,000 January 1, 1932	175,000 January 1, 1935
125,000 January 1, 1929	160,000 July 1, 1932	200,000 July 1, 1935
150,000 July 1, 1929	160,000 January 1, 1933	200,000 January 1, 1936
150,000 January 1, 1930	170,000 July 1, 1933	225,000 July 1, 1936
150,000 July 1, 1930		1,215,000 January 1, 1937

PRICES

1927 Maturities	to yield	5.00%
1928 Maturities	to yield	5.25%
1929-37 Maturities	Price 100	5.50%

SECURITY TRUST COMPANY
DETROIT TRUST COMPANY
BANK OF DETROIT
FIRST NATIONAL CO.
OF DETROIT
NICOL, FORD & CO., Inc.

The statements presented in this circular, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.

NEW ISSUE

\$3,000,000

Mannheim and Palatinate Electric Co's*(Grosskraftwerk Mannheim Aktiengesellschaft and Pfalzwerke Aktiengesellschaft)***Fifteen-Year 7% Sinking Fund Mortgage Gold Bonds**

To be dated June 1, 1926. Due June 1, 1941. Principal and semi-annual interest, June 1 and December 1, payable in United States gold coin, of the standard of weight and fineness existing June 1, 1926, at the office of A. G. Becker & Co., Chicago, or of International Acceptance Securities & Trust Company, New York, without deduction for any taxes or charges, past, present or future levied by German taxing authorities. Coupon bonds in denomination of \$1,000 and \$500, registerable as to principal. Redeemable as a whole but not in part (except for the sinking fund) on June 1, 1931, or any interest date thereafter at par and accrued interest. First Trust and Savings Bank, Chicago, American Trustee, Deutsche Waren-Treuhand Aktiengesellschaft, Hamburg, German Trustee.

The following is summarized from a letter from officials of the Companies, copies of which may be obtained from the undersigned:

The Companies: The two Companies, which are jointly and severally liable upon the Bonds, supply electric power and light, one to the territory in and about the City of Mannheim in the State of Baden and the other in the neighboring Palatinate district of the Free State of Bavaria. The population of the territory reached directly and indirectly by the Palatinate Electric Company is about 780,000 (Census of 1925). The total population served directly and indirectly by both Companies aggregates approximately 1,162,000. The territory served by both Companies has an extensive and varied industrial development.

The capital stock of the Mannheim Electric Company is owned by the City of Mannheim, the Palatinate Electric Company and two other utility organizations. More than 70% of the capital stock of the Palatinate Electric Company is owned by the Palatinate and certain Palatinate municipalities.

Security: These Bonds will be the direct, joint and several obligations of both Companies, secured, in opinion of German counsel, by two mortgages each in the gold mark equivalent of one-half the principal amount of the Bonds outstanding. One of these mortgages will cover the generating plant of the Mannheim Electric Company, and the other the generating plant and administration building of the Palatinate Electric Company, its 100,000 volt transformer station at Mundenheim together with switch stations, high tension lines and certain transformers. Upon completion of this financing there will be a lien of equal rank to these Bonds on the property of the Mannheim Electric Company in the estimated approximate amount of \$610,135, while the Dawes Charges based on present assessments are stated at

\$515,240 and \$65,120 principal amount for the Palatinate Electric Company and Mannheim Electric Company, respectively. The property to be mortgaged by Mannheim Electric Company, including additions to be made out of proceeds of this loan, has been independently appraised at about \$4,400,000; and the property to be mortgaged by the Palatinate Electric Company has been likewise appraised at \$3,095,000, exclusive of additions to be made out of proceeds of this loan.

Additional liens upon such property ranking equally with these mortgages may be created to secure other indebtedness than these Bonds only under conservative restrictions of the Indenture.

Earnings: Based on figures reported by Messrs. Price, Waterhouse & Co., combined earnings of the two Companies before depreciation, available for interest for the year ending December 31, 1925 (December earnings for the Mannheim Electric Company estimated by it), after deduction of the estimated maximum charges payable by the Companies under the Dawes Plan, were \$783,538. The maximum annual interest requirement on these Bonds will be \$210,000, and on the outstanding liens of equal rank about \$36,700, or a total of \$246,700. Earnings, accordingly, were more than three times such maximum interest requirements.

Sinking Fund: A sinking fund, beginning in 1931, sufficient to retire 40% of this issue before maturity, is provided.

Purpose of Issue: The proceeds of this issue will be used for additions and betterments, retirement of underlying indebtedness and other corporate purposes.

Price: 96½ and accrued interest to yield about 7.40%

All conversions from German to United States currency in the foregoing have been made at the rate of 4.2 reichsmarks to the dollar.

This offering is made subject to prior sale for delivery when, as and if issued and received by us and subject to the approval of counsel. Temporary Bonds or interim certificates will be deliverable in the first instance.

A. G. Becker & Co.

W. A. Harriman & Co.
Incorporated

Marshall Field, Gloré, Ward & .

The statements herein, having been obtained partly by cable, are necessarily subject to correction. They are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New Issue

\$2,500,000

Monmouth Consolidated Water Company

First Mortgage 5% Gold Bonds, Series A

Dated June 1, 1926

Due June 1, 1956

Principal and interest are payable without deduction for any normal Federal income tax not exceeding 2% per annum which the Company or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom.

The Company agrees to refund, upon proper application within 60 days after payment, the Pennsylvania and Connecticut Personal Property Taxes, not exceeding 4 mills per annum, the Maryland Security Tax, not exceeding 4½ mills per annum, and the Massachusetts Income Tax, not exceeding 6% per annum on income derived from the Bonds.

Free of Personal Property Taxes in the State of New Jersey

Issuance authorized by the Board of Public Utility Commissioners of the State of New Jersey

From the letter of Mr. E. A. Geehan, President of the Company, we summarize as follows:

Business:

Monmouth Consolidated Water Company was formed under the laws of the State of New Jersey by merger and consolidation and supplies water for domestic, municipal and commercial purposes in Monmouth County, New Jersey. Among the principal communities served are the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Little Silver, Bradley Beach, Neptune City, and Interlaken, the western part of the City of Asbury Park, and the Townships of Eatontown, Middletown, Ocean, Shrewsbury and Neptune. The territory served, which is in effect a continuous residential community with a permanent population of about 75,000, is within commuting distance of the City of New York.

Purpose of Issue:

The Bonds will be issued to retire an equal principal amount of indebtedness of the Company, including all bonds outstanding against the property of the Company.

Security:

The First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a first mortgage on the physical property now owned by the Company and will be secured by a direct mortgage on property hereafter acquired.

Earnings:

The combined earnings from the properties of the Company for the 12 months ended May 31, 1926, are as follows:

Gross income	\$499,253
Operating expenses, maintenance and taxes	243,177
Net income before interest and Federal taxes	\$256,076
Annual interest charges on \$2,500,000 First Mortgage 5% Gold Bonds (this issue)	\$125,000

Net income, as shown above, for the twelve months ended May 31, 1926, is over twice the annual interest charges on this issue of Bonds.

Management:

Monmouth Consolidated Water Company is controlled through stock ownership by American Water Works and Electric Company, Incorporated. American Water Works and Electric Company, Incorporated, controls through stock ownership thirty-one water companies constituting the largest group of privately owned water works plants in the United States. Most of these water companies have been under the same control and management for from twenty to forty years, during which time they have shown consistent earnings and growth. These Companies serve over 125 communities in fifteen states.

American Water Works and Electric Company, Incorporated, also controls electric power and light and transportation properties serving over 800 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Messrs. Sullivan & Cromwell, of New York.

These Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel.

Complete circular upon request

Price 95 and accrued interest, to yield over 5.30%

W. C. Langley & Co.

Halsey, Stuart & Co.

All the statements herein, while not guaranteed, are derived from information which we regard as reliable, and which formed the basis upon which we acted in our purchase of the securities.

Subscriptions have been received in excess of the amount of this issue.

NEW ISSUE

\$1,500,000

Bay Biscayne Bridge Company

First Mortgage Sinking Fund 6½% Gold Bonds

(Closed Mortgage)

Dated July 1, 1926

Due July 1, 1941

Principal and semi-annual interest (July 1 and January 1) payable at the Chatham Phenix National Bank and Trust Company, New York, N. Y. Coupon bonds in denominations of \$1,000 and \$500; registerable as to principal only. Redeemable as a whole or in part on any interest date at 105 to and including July 1, 1937; at 104 thereafter to and including July 1, 1938; at 103 thereafter to and including July 1, 1939; at 102 thereafter to and including July 1, 1940; and at 101 thereafter and prior to maturity in each case accrued interest being added to the price named. The Company agrees to pay interest without deduction for Normal Federal Income Tax up to 2% per annum and upon proper application to refund to resident holders certain state taxes, including those in Pennsylvania and Massachusetts, as defined in the Mortgage. Biscayne Trust Company, Miami, Fla., Trustee.

Mr. J. F. Chaille, President of the Bay Biscayne Bridge Company, has summarized his letter to us as follows:

PROPERTY: The Bay Biscayne Bridge, opened March 1, 1926, extends eastward approximately 2½ miles across the shallow waters of Biscayne Bay, from the City of Miami to Miami Beach, the popular resort occupying the island which separates the Bay from the Atlantic Ocean. This bridge constitutes the most direct route between Miami and Miami Beach and passes through a series of five islands of which one, Belle Isle, is crossed on a county road less than ¼ of a mile long. The other four islands have been built for residential purposes along the bridge. An additional island containing over 21 acres will be built on land to be owned in fee by the Company. The bridge thus consists of an alternation of land and water crossings of which in all nearly a mile is through the islands and about 1½ miles over the intervening waters of the Bay. The Company will own in fee a strip of land occupied by the bridge extending across the Bay from Miami to the west shore of Belle Isle, having a width of 100 feet at water crossings and on the islands a width varying from 55 feet to 100 feet. The roadway, however, is nowhere less than 36 feet wide. Abutting on the Miami approach to the bridge, the Company will own additional parcels of real estate with an average frontage of 400 feet on each side of the street.

Previous to the opening of this bridge, the only highway route between the two cities was over a very heavily used free bridge, more than 3 miles long, known as the Miami Causeway. This bridge lies to the south of the Bay Biscayne Bridge and runs from Miami to the southern end of Miami Beach, so that although at Miami the approaches of the bridges are approximately two blocks apart, they are about 1¼ miles apart at Miami Beach. The amusement park section of Miami Beach is at the southern end of the island, whereas the high grade business center and the fine residential section are within a short distance of the approach to the new bridge.

SECURITY: These Bonds will be secured, in the opinion of counsel, by a closed first mortgage on all the Company's mortgageable property to be presently acquired, including the bridge and real estate to be owned by the Company in fee as above mentioned.

EARNINGS: Based on actual toll receipts for the first three months of operation, the net earnings of the Bay Biscayne Bridge before bond interest, Federal Income taxes and depreciation, as estimated by Ford, Bacon & Davis, Inc., Engineers, will be \$247,555 for the year ending March 1, 1927, or over 2½ times the maximum annual bond interest.

SINKING FUND: The Mortgage will provide for a substantial Sinking Fund, which, it is estimated, will retire over 75% of these Bonds by maturity. The Mortgage will also provide that the real estate abutting on the Miami approach and the real estate on the new island to be built may be released on deposit with the Trustee of cash at rates to be stated in the Mortgage, which cash shall be applied to the retirement of Bonds. If all said real estate be released, this cash at the minimum rates will, in the aggregate, amount to over \$900,000. It is anticipated that all of these Bonds will be retired before maturity.

VALUES: The cost of the bridge proper and fills, exclusive of any real estate values for the land on which the structures are erected, is materially in excess of the principal amount of these Bonds. Furthermore, these Bonds will be secured by the substantial values represented by the additional real estate which may be released from the Mortgage as above mentioned.

Legal proceedings in connection with the issuance of these Bonds are being passed upon by Messrs. Simpson, Thacher & Bartlett, of New York, for the Bankers, and by Messrs. Shults & Bowen, of Miami, for the Company. We offer these bonds when, as and if issued and received by us and subject to the approval of counsel.

Price 100 and Interest to Yield 6½%

Peabody, Houghteling & Co., Inc.

**Coffin & Burr
Incorporated**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

Financial

\$2,300,000

Oswego Falls Corporation

First Mortgage 6% Sinking Fund Gold Bonds

Dated July 1st, 1926

Due July 1st, 1941

Authorized \$4,000,000

To be issued \$2,300,000

Interest payable January and July 1st. Callable as a whole or in part, at any time, on thirty days' notice at 105 and accrued interest up to July 1, 1931 and thereafter at a premium of $\frac{1}{2}\%$ for each full year of remaining unexpired life of bonds.

Coupon bonds in denominations of \$1000 and \$500. Registerable as to principal. Principal and interest payable at The Equitable Trust Company, New York, Trustee. Interest payable without deduction for Normal Federal Tax up to 2%. Massachusetts 6% Income Tax and Pennsylvania 4 mills tax refundable to resident holders upon appropriate request.

We summarize from the letter of Mr. H. L. Paddock, President of the Company, to the bankers as follows:

History and Business

The Oswego Falls Corporation was incorporated in 1922 as a consolidation of three companies, two of which had been engaged in the manufacture of paper and paperboard for thirty-four and fifty years, and the Sealright Company owning patents covering the manufacture of milk bottle caps, paper milk bottles and cylindrical liquid tight paper cans or containers sold under the nationally known name of "Sealright." The Company supplies about one-third the daily requirements of milk bottle caps for the entire United States.

Security

These bonds will constitute a direct first lien upon all the water rights, real property and fixed assets now owned by the Company or which may hereafter be acquired by it, including all patent rights, processes, formulae, trade names, good will, securities of allied and subsidiary companies, subject only to existing purchase money mortgages aggregating \$30,000, with which exception they will constitute the Company's sole funded debt and will be followed by stock issues of \$2,470,000 par value.

Property and Assets

Manufacturing plants of the Company have a daily capacity of 165 tons of paper and paperboard products. The Sealright plant has a daily capacity of 15,000,000 milk bottle caps and 500,000 papers cans or containers. Present sound value of all the company's properties including hydro-electric plants, based on an appraisal as of 1921, plus net additions at cost and less depreciation is in excess of \$4,500,000. This includes no value assigned to the water power rights or the "Sealright" patents, trade names, or good will.

The Company's hydro-electric plants have a total installed capacity of 7,600 h. p. with an estimated present sound value in excess of \$1,250,000.

Earnings

Earnings for the past three years, as audited by Messrs. Ernst & Ernst and after depreciation deemed adequate by Messrs. Ford, Bacon & Davis, have been as follows:

Year Ended Dec. 31:	1925	1924	1923
Net Sales.....	\$4,288,307	\$3,834,972	\$3,776,038
Net Profit before Depreciation, Bond Interest, Discount and Federal Income Taxes..	643,090	533,726	529,503
Times Interest on this Issue.....	4.66	3.86	3.83
Balance after Depreciation.....	461,510	367,223	373,243

For the five months ending May 31, 1926, net earnings before depreciation were \$263,818, equivalent to 4.59 times the period's proportionate interest on these bonds, and after depreciation were 3.05 times proportionate interest charges.

Sinking Fund

The Mortgage will provide for an annual sinking fund payable in cash or these bonds at par. During the first five years this sinking fund will amount to 2% of the maximum amount of bonds at any time issued; during the second five years to 2 1-3%; and thereafter 3%. The Trustee is to use all moneys paid into the sinking fund for the purchase of bonds at or below the call price; or in the event that bonds are not so obtainable, by call.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval by counsel.

Price 100 and interest, to yield 6.00%

HORNBLOWER & WEEKS

E. H. ROLLINS & SONS, INC.

PEABODY, HOUGHTELING & CO., INC.

The foregoing statements are obtained from official sources and are believed to be correct.

Financial

Land Trust Certificates

Representing 5000 equal undivided parts of the equitable ownership of the premises to be occupied by

THE BANKERS BUILDING

Chicago

To Yield 5½% on \$5,000,000

In the opinion of our attorneys the interests represented by these Certificates, being equitable interests in land, the taxes on which are otherwise provided for, are under the laws of the States of Ohio, Iowa, Missouri, Illinois and most other States, not subject to State and local taxes.

Mr. Ernest A. Jackson, President of the Adams Clark Building Corporation, has summarized information furnished to the Bankers in relation to these Certificates, as follows:

Certificates

Each Certificate represents 1-5000th undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 22,250 square feet of land located at the southwest corner of South Clark and West Adams Streets in the heart of the financial district of Chicago. The land has frontage on three streets: approximately 178 feet on South Clark Street, 125 feet on West Adams Street and 125 feet on the extension of Quincy Street. Light and air are also afforded on the fourth side by Rookery Court. This total street frontage of over 400 feet adds greatly to the intrinsic worth of the site.

The title to the land is to be vested in the National Bank of the Republic of Chicago, as Trustee, the title being insured by the Chicago Title and Trust Company. The Certificates are to be dated as of June 1, 1926, from which date rental is payable at the annual rate of \$55.00 per 1-5000th part, payable quarterly to the Trustee and by it disbursed by check on the first days of March, June, September and December, to the Certificate holders registered as such on the next preceding twentieth days of February, May, August and November.

These Certificates are subject to retirement as a whole at any time within 50 years from date of the lease, at \$1,100 plus accrued rental for each 1-5000th part, upon the exercise by the lessee of its option to purchase the premises covered by the lease upon three months' written notice to the Trustee.

All Certificates are fully registered on the books of the Trustee, and transfers are effected by executing the forms on the back of the Certificates which correspond to the forms required for transfer of real estate in Illinois.

Value of Land and Improvements

The land represented by these Certificates has been appraised, upon completion of the building and under normal occupancy, by Wm. H. Babcock & Sons at \$6,650,262, and by Frederick S. Oliver of Oliver & Co. at \$6,696,900. The building, when completed, is appraised by Wm. H. Babcock & Sons at \$6,972,000, and by Frederick S. Oliver of Oliver & Co., at \$7,000,000, making the total valuation of the property, upon completion, based on the lowest appraisal, \$13,622,262.

The Building

The Bankers Building will be a 39-story store and office building of steel, concrete and brick fire-proof construction with basement and sub-basement, the main portion being 23 stories, from which point the main tower will rise 16 stories with a top tower of two stories making 41 stories, to a height of 476 feet.

The building will be equipped with the most modern type of high-speed elevators, furnishing local and express service to the twenty-third floor, and special tower service direct from the ground floor.

A contract has been made by the lessee with Starrett-Dilks Company of Chicago for the construction of the building from plans and specifications prepared by D. H. Burnham & Co. of Chicago, as architects who are to supervise the construction.

The lease will provide that the erection of the building is to be started within six months. Funds to cover the cost of construction are to be deposited with the Central Trust Company of Illinois as Trustee, to be disbursed as the construction of the building progresses in accordance with the requirements and restrictive provisions of the Deposit Agreement. Completion of the building is guaranteed by the contractor and covered by a suitable completion bond. The contractor has furnished a satisfactory Surety Company bond.

The Lease

The land represented by these Certificates is to be leased for a period of 99 years from June 1, 1926, to the Adams Clark Building Corporation, which will operate The Bankers Building to be built on this land. By the terms of this lease the lessee will agree to construct the building and to pay, in addition to all taxes and assessments on the leased premises and Trustee's charges, \$275,000 per annum rental for distribution to the registered Certificate holders. The lease provides that adequate insurance shall be carried on the improvements on the property.

Earnings

Net earnings of the Adams Clark Building Corporation, upon completion of the building and under normal occupancy, applicable to payment of ground rental are estimated by Wm. H. Babcock & Sons at approximately \$962,273, or nearly 3½ times the \$275,000 rental to be distributed to the Land Trust Certificate holders.

Location

The value of this site is permanently established as it is in the heart of the financial district. Across the extension of Quincy Street on the south is the Illinois Merchants Building, directly east across Clark Street is the U. S. Federal Building and Post Office, while next to the Building on the west is the Rookery Building. Within a block of this location are the Continental and Commercial National Bank Building, the Home Insurance Building, the National Bank of the Republic Building, Chicago Board of Trade, the Federal Reserve Bank Building and the Commonwealth Edison Building.

We offer these Certificates when, as, and if issued and accepted by us and subject to approval of our counsel, Messrs. Taylor, Miller, Dickinson & Smith, of Chicago and Messrs. Beekman, Bogue, Clark & Griscom, of New York City. Delivery may be made in the form of Interim Certificates of the Trustee or Temporary Certificates exchangeable for Temporary or Definitive Certificates when ready.

Price 1/5000 part: \$1000 and accrued rental to yield 5½%

Merrill, Lynch & Company

New York

Chicago

Detroit

Denver

Milwaukee

Los Angeles

The statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable, and on which we have acted in the purchase of these Certificates.

Financial

ADDITIONAL ISSUE

\$12,000,000

Florida Power & Light Company

First Mortgage Gold Bonds

5% Series due 1954

Dated January 1, 1926

Due January 1, 1954

The Company agrees to pay interest without deduction for the Federal Income Tax up to but not exceeding 2% per annum. Pennsylvania Four Mills Tax refundable upon application within sixty days after payment.

TRUSTEES: BANKERS TRUST COMPANY, NEW YORK and THE FLORIDA NATIONAL BANK OF JACKSONVILLE, FLORIDA

The letter of Mr. S. R. Inch, President of the Company, is summarized in part as follows:

Business and Territory

Florida Power & Light Company supplies electric power and light service in 97 communities in Florida, including Miami, Miami Beach, Hollywood, Palm Beach, West Palm Beach, Daytona Beach, Ormond and St. Augustine on the east coast and Fort Myers, Arcadia, Sarasota and Bradenton in the western part. Gas service is supplied in Miami, Daytona Beach, Lakeland and Palatka, and ice service in 16 cities. The Company also controls the companies operating the electric railway systems in Miami and Miami Beach, and those distributing water in Miami and Stuart. The total permanent population served is estimated in excess of 446,000.

Purpose of Issue

The proceeds from the sale of these Bonds will provide funds to reimburse the Company for extensive additions to property, for the acquisition of additional properties, and for other corporate purposes.

Security

These bonds are secured, in the opinion of counsel, by a direct first mortgage on the entire physical property of the Company as of December 31, 1925, and the property additions since that date against which bonds are now to be issued. Present property, not including three entirely new electric generating stations and gas generating and holder capacity now under construction, includes the electric systems with generating plants of 75,712 kw. installed generating capacity, the gas systems with 9,650,000 cubic feet daily capacity, and ice plants with a total manufacturing capacity of about 2,000 tons per day.

Earnings

Twelve Months ended May 31, 1926	
Operating Revenue	\$11,591,949
Operating Expenses, Maintenance and Taxes	6,869,601
Net Revenue from Operation	\$4,722,348
Other Income	296,983
Total Income	\$5,019,331
Annual Interest Requirements on \$42,000,000	
First Mortgage Gold Bonds (including this issue)	2,100,000

Total Income, as above, for the twelve months ended May 31, 1926 was 2.39 times the annual interest requirements on the First Mortgage Gold Bonds, including this issue.

Supervision

The Company is controlled through ownership of all its Second Preferred and Common Stocks by the American Power & Light Company. Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Company and the Florida Power & Light Company and of the subsidiaries of those companies.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winthrop & Stimson of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 95 and accrued interest, to yield about 5.35%

Bonbright & Company
Incorporated

Harris, Forbes & Co.

Old Colony Corporation

J. G. White & Company
Incorporated

Tucker, Anthony & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

NEW ISSUE

\$8,720,000

The Long-Bell Lumber Company

First Mortgage 6% Sinking Fund Gold Bonds

DATED {Series B, April 1, 1923, \$720,000
Series C, July 1, 1926, \$8,000,000DUE {Series B, April 1, 1943
Series C, August 1, 1946*Price 97 and Interest, Yielding over 6.25%*

Interest payable semi-annually in Chicago or New York without deduction for normal Federal Income Taxes now or hereafter deductible at the source not in excess of 2%, as follows: Series B, April 1 and October 1; Series C, February 1 and August 1, (first coupon for 7 months). Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. Each series redeemable at the option of the Company, as a whole but not in part, on any semi-annual interest date upon 60 days' notice at 105 and accrued interest and for sinking fund purposes at any time upon 30 days' notice at 101 and accrued interest. Total authorized issue, \$30,000,000. Already retired by Sinking Fund, \$1,841,100. To be presently outstanding in hands of public, \$25,547,100.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. R. A. Long, Chairman of the Board of the Company, from which the following is summarized:

Business: The Long-Bell Lumber Company, founded in 1875, is believed to be the largest lumber manufacturer and distributor in the world under a single ownership. The business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails, the forest products distributed being widely diversified.

Security: Series A, B and C Bonds will be equally secured by a direct first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding Bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the aggregate security under the Mortgage not less than 200% of the principal amount of outstanding Bonds, both of which ratios the Company covenants to maintain at all times. The property aggregating a minimum value of \$62,194,963 now and presently to be subjected to the lien of the Mortgage, includes, as of December 31, 1925, over six and one-half billion feet of unencumbered standing timber, having a value, as independently appraised, of \$33,081,353.

Approximately 99% of the capital stock of The Long-Bell Lumber Company is owned by the Long-Bell Lumber Corporation. The consolidated balance sheet of the latter corporation and subsidiaries, as certified by independent auditors, dated December 31, 1925, but adjusted to give effect to the proceeds of the present financing, and appreciation of book value of Stumpage to basis of independent appraisal discloses net tangible assets, after deducting all

liabilities except First Mortgage Bonds to be outstanding, of \$99,683,367 or \$3,901 per \$1,000 principal amount of Bonds, and net quick assets of \$11,544,853.

Earnings: Net earnings after depletion and depreciation during the past ten years have averaged \$5,497,822 before interest charges and Federal Taxes and in addition there was set aside during the same period for depletion and depreciation an annual average of \$3,679,401, making total annual average net earnings and realization available for payment of Federal Taxes, interest charges and debt principal, \$9,177,223. The maximum annual interest on the Company's secured debt, including First Mortgage Bonds to be presently outstanding with the public, requires \$1,912,645. For the four months ended April 30, 1926 depletion and depreciation amounted to \$1,504,575, and net earnings after deducting this amount, but before Federal Taxes and interest charges were \$2,177,618, a total of \$3,682,193.

Sinking Fund: The Mortgage contains a sinking fund provision under which the Company covenants to pay into such fund the sum of \$6.00 per thousand feet of timber cut or sold in the States of Louisiana and Texas, \$3.00 per thousand feet in the States of California and Oregon and 60% of the appraised value in all other States. The funds accumulating in such sinking fund must be applied to the retirement of First Mortgage Bonds, or to certain other purposes. Regardless of the amount of the sinking fund the Company covenants to retire on or before maturity either by purchase or redemption all of the Series A, B, and C Bonds.

Halsey, Stuart & Co.

Incorporated

E. H. Rollins & Sons

Hallgarten & Co.

Illinois Merchants Trust Co. Blyth, Witter & Co. W. A. Harriman & Co., Inc.

These Bonds are offered, subject to authorization by the stockholders, for delivery when, as and if issued and accepted by us, and subject to approval of counsel. Interim Receipts of Halsey, Stuart & Co., Inc., will be ready for delivery on or about July 20, 1926. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security. These securities offered by such of the above named dealers as are licensed in the State of New York.

New York, July 6, 1926

New Issue

July 8, 1926

\$2,150,000**Ritter Dental Manufacturing Company, Inc.****Ten-Year 6½% Sinking Fund Gold Debentures**

To be dated July 1, 1926

Due July 1, 1936

Authorized and to be presently issued \$2,150,000. Coupon debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at the office of Dillon, Read & Co., New York. Interest payable January 1 and July 1 without deduction for Federal Income Tax not exceeding 2% per annum. Pennsylvania, California and Connecticut 4-Mills Taxes and Massachusetts Income Tax not exceeding 6% per annum refunded upon application as provided in the indenture. Redeemable as a whole, or in part by lot, on any interest date, on thirty days' notice, at 105 and accrued interest on or before July 1, 1927, with successive reductions in the redemption price of ¼ of 1% during each year thereafter until maturity. Central Union Trust Company of New York, Trustee.

Mr. Edwin L. Wayman, President of Ritter Dental Manufacturing Company, Inc., has summarized as follows his letter to us.

BUSINESS AND PROPERTIES

Ritter Dental Manufacturing Company, Inc. has been organized under the laws of Delaware to acquire all the assets and business of the predecessor company of the same name, established 35 years ago and now the largest manufacturer and distributor in the world of equipment for dental offices and laboratories such as dental chairs, electric engines, laboratory and office lathes, electric air compressors, x-ray machines, dental units and tridents. The predecessor company owns a modern plant at Rochester, New York, and during 1924 and 1925 acquired 83% of the stock of Ritter-Biber, A. G. with two plants in Baden, Germany. This company for the past ten years has been the largest producer of this type of equipment in Europe.

EARNINGS

The consolidated net earnings of the predecessor company and its American sales subsidiary for the three-year period ended December 31, 1925, as certified by Messrs. Miller, Franklin, Basset & Company, Public Accountants, available for interest and Federal Taxes, after depreciation as taken on the predecessor company's books without giving effect to a subsequent appraisal of certain fixed assets, and after including losses of Ritter-Biber, A. G. during the period of reorganization of methods and plants to the extent of writing down the investment in such company to values as of December 31, 1925, have been as follows:

1923	\$617,823
1924	679,857
1925	815,188

The average annual earnings for the three years as above shown were \$704,289 or nearly 4 times the maximum annual interest on these debentures plus average annual interest actually paid on all other debt of the predecessor company and its American sales subsidiary outstanding during this period. Such earnings for the year 1925 were over 4 1-3 times such interest on these debentures plus such interest actually paid in such year. The above earnings and ratios are shown after deducting charges heretofore paid for certain royalties upon patents presently to be assigned to the company and for salaries to the owners of the business, which charges (averaging annually \$67,849 for the three years above shown) will be eliminated hereafter.

ASSETS

These debentures will be the direct obligations of the company and together with £69,591 (\$337,565) outstanding five-year 6% serial notes, issued in London in June 1924, will at the time of issue comprise the only funded debt of the company and its subsidiaries, other than \$83,419 amount of obligations of the German subsidiary under the Dawes Plan based on the existing assessment. The consolidated balance sheet of the company and its subsidiaries as of December 31, 1925, as certified by Messrs. Miller, Franklin, Basset & Company, Public Accountants, after giving effect to all transactions in connection with the present financing, shows net tangible assets of \$5,042,829 applicable to funded debt and the above-mentioned obligations under the Dawes Plan, and net current assets amounting to \$2,986,313. As shown on said balance sheet, total current assets amount to over 7½ times total current liabilities.

SINKING FUND

The indenture will provide for an annual sinking fund of \$100,000, payable in equal semi-annual installments, to be used to purchase debentures at not exceeding the then current redemption price and accrued interest, or, if not so obtainable, to redeem debentures by lot at such price. The company may be credited upon its sinking fund obligation with the cost (up to the redemption price) of debentures surrendered by it to the sinking fund.

Conversion of German and British into United States currency have been made on the following bases: one Reichsmark equals 23.8 cents—one pound Sterling equals \$4.8507.

The statements quoted above based in part upon cable and radio communication have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these debentures for delivery if, when and as issued and accepted by us, subject to approval of all legal matters by our counsel. It is expected that delivery will be made on or about July 20, 1926, in the form of temporary debentures of the company or interim receipts of Dillon, Read & Co.

Price 99 and Accrued Interest. To Yield over 6.60%

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.**E. Naumburg & Co.**

Financial

As all of these Bonds have been subscribed for, this advertisement appears only as a matter of record.

\$10,000,000

FIAT

TWENTY-YEAR SINKING FUND 7% GOLD DEBENTURE BONDS

Dated July 1, 1926

Interest payable January 1 and July 1

Due July 1, 1946

A cumulative Sinking Fund calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of Bonds if obtainable at or below 105%, or, if not so obtainable, to the semi-annual redemption at 105% of Bonds called by lot.

Redeemable as a whole (but not in part except for the Sinking Fund) at the option of the Company on any interest date upon 60 days published notice at 105% and accrued interest.

Principal and interest payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Italian taxes present or future.

Coupon Bonds in denominations of \$1,000 and \$500 not interchangeable.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE.

The Bonds will carry detachable Stock Purchase Warrants entitling the holders to purchase fully paid capital stock of the Company at \$25 a share as more fully described below.

Senator Giovanni B. Angelli, President of FIAT, has summarized as follows his letter to us regarding the properties, assets, and earnings of the Company, copies of which letter may be obtained upon request:

BUSINESS The FIAT Company is the largest industrial concern in Italy and one of the largest manufacturers of automobiles in Europe. FIAT directly operates ten manufacturing divisions, of which the chief products are automobiles, forgings, castings, tractors, Diesel engines and railway rolling stock. These ten divisions and the main office employ about 32,000 men. Subsidiary and associated companies manufacture trucks and supply materials, accessories, and hydro-electric power.

The Company's chief manufacturing plant, the Lingotto Works at Turin, is the largest automobile plant in Europe, employing about 17,500 men. Production of automobiles has increased from 10,320 cars in 1921 to an estimated output in 1926 of about 60,000 cars, and the Company's productive capacity will be materially increased upon completion of the present construction program. The Company's sales in 1925 amounted to nearly \$50,000,000. Over 50% of the sales were made in markets outside of Italy, and in respect to these sales abroad the equivalent of over \$22,000,000 was collected in gold currencies or currencies of high stable value.

PURPOSE OF ISSUE The proceeds of these Bonds will be used for expansion of the Lingotto Works (chiefly in connection with the production of a new small car selling for the equivalent of about \$635) for reimbursement of the Company's treasury for similar expenditures already made, and to provide the Company with additional working capital.

ASSETS Real estate, plants, machinery and fixtures owned directly by FIAT, according to a recent appraisal by Day & Zimmermann, Inc., have a cost of reproduction new in Italy, less accrued depreciation, of \$54,958,510. On December 31, 1925, securities, including those representing interests in subsidiary and associated companies, had a book value of \$4,994,200 and net current assets amounted to \$21,630,560. The balance sheet of December 31, 1925, giving effect to the above-mentioned appraisal and to this financing, shows net assets, after deducting all liabilities except these Bonds, of approximately \$92,872,580, or more than nine times the amount of this issue of Bonds. The present issue will constitute the Company's only funded debt with the exception of about \$80,160 long-term bonds. The Company's stock capitalization consists of 2,000,000 shares of 200 lire par value each, of which 1,000,000 shares are fully paid and 1,000,000 shares are each 70% paid.

STOCK PURCHASE WARRANTS Through arrangement with important stockholding interests, each Bond will carry a detachable Stock Purchase Warrant entitling the holder to purchase 40 shares or 20 shares (according as the Bond with which the Warrant is originally issued is of the denomination of \$1,000 or of \$500) of the present outstanding fully paid capital stock of the Company of the par value of 200 lire each at the price of \$25 a share. All rights under the Warrants will expire on July 1, 1931. The Company's capital shares, as at present constituted, have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from \$24.59 to \$18.83 in 1925, and from \$24.08 to \$17.59 to date in 1926. The present price in Italy of 555 lire is equivalent, at the present exchange rate, to about \$19.04 per share. Dividends paid in recent years have been: 1922, 7½%; 1923, 10%; 1924, 11¼%; 1925, 15%.

PROVISIONS The Bonds will be the direct obligation of the FIAT Company, which will covenant that, except in the case of purchase money mortgages and liens, and except in the case of pledges in the usual course of business for terms not exceeding one year, it will not mortgage or pledge any of its property without thereby securing these Bonds ratably with the obligations secured by such mortgage or pledge.

(All amounts originally expressed in lire have been converted into dollars herein at four cents to the lire unless otherwise stated.)

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 93% AND ACCRUED INTEREST, TO YIELD 7.69% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Wednesday, July 7, 1926. The right is reserved to reject any and all subscriptions, and also, in any case, to award a smaller amount than applied for. All subscriptions received are to be subject to the due authorization and issue of the Bonds as planned, and to approval by counsel of the form and validity of the documents and proceedings. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds or Interim Receipts exchangeable for definitive Bonds when Prepared.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

GUARANTY COMPANY OF NEW YORK

LEE, HIGGINSON & CO.

THE NATIONAL CITY COMPANY

BANKERS TRUST COMPANY, New York

MARSHALL FIELD, GLORE, WARD & CO.

New York, July 7, 1926.

To officers of corporations

The Equitable acts in the following corporate trust capacities:

1. As trustee under mortgages and deeds of trust, securing bonds of railroad, public utility and industrial corporations.
2. As transfer agent and registrar of stock. (*In the transfer of even a single share of stock there are thirty-five separate steps. Each one of them is vital to a proper transfer; if a single error is made confusion, loss of time and expense will result.*)
3. As depositary under protective agreements or under plans of reorganization of railroad, public utility and industrial corporations.
4. As agent and depositary for voting trustees.
5. As assignee or receiver for corporations under action for the protection of creditors.
6. As fiscal agent for the payment of bonds, and coupons of states, municipalities and corporations.

Send for our booklet, *Schedule of Fees for Corporate Trust Service* or, without incurring any obligation, consult the nearest office of The Equitable with regard to any of the services rendered by our Corporate Trust Department.



Stock transfers have forty-eight masters

The laws of FORTY-EIGHT STATES govern the transfer of stock. Any state may change its laws at any time, and unless this phase of business is your specialty you face the possibility of a costly error. The appointment of The Equitable as transfer agent entirely relieves a corporation of this responsibility.

Local banks who wish to supplement their own Corporate Trust Services will find The Equitable well equipped to assume complete responsibility for transferring stock of corporations.

Read the column at the left . . . then send for our booklet, *The Equitable Trust Company, Transfer Agent*.

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VOL. 123.

SATURDAY, JULY 10 1926

NO. 3185.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
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Transient display matter per agate line..... 45 cents
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208 South La Salle Street, Telephone Harrison 5616.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY
President and Editor, Jacob Seibert; Business Manager, William D. Riggs,
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

There have been no outstanding developments during the week affecting the securities markets. The speculation on the Stock Exchange has gone merrily on, though with rather a sharp reaction at the close yesterday, and many new high records for the year have been established in the railroad list and a few in the industrial list. Unquestionably the railroads are on a sounder and more prosperous basis than for years past, and there is in that warrant for a higher level of values, but there are unhealthy features connected with the movement and it is being fed and fostered out of the boundless facilities furnished by the Federal Reserve banks. Brokers' loans are again rapidly mounting up. They underwent substantial contraction after the March break in prices and yet never got back to proper normal limits. Outside banks and bankers have been withdrawing some of their funds, but the city institutions have more than made good the loss. According to the figures furnished by the Federal Reserve Board, loans to brokers and dealers (secured by stocks and bonds) made by the 59 member banks in New York City stood at \$2,565,177,000 June 30, against \$2,532,898,000 June 23 and \$2,408,695,000 May 19, while the Stock Exchange figures, which are on a somewhat different basis, show a total for June 30 of \$2,926,298,345, against \$2,767,400,514 for May 31.

Investment bond issues continue to be absorbed in large quantities at practically a stable price level. Money remains easy, the stiffening over the first of the month having been little more than percep-

tible. Car loadings reported for the week ended June 26 stood at 1,062,252, or a decided gain over the previous week and the corresponding week a year ago. Loadings for the first six months of 1926 broke all records, exceeding loadings in the corresponding periods of 1925, 1924 and 1923, respectively, by 2.9, 8.0 and 4.3%.

The Dow-Jones average of 20 industrial stocks reached 155.66 on Thursday, the 8th, comparing with a low of 135.20 on March 30, and a high of 162.31 on Feb. 11 of this year. We have frequently called attention to the futility of basing stock market prognostications upon the exact movement of any average or index figure, or of assuming that the movement of any individual stock will follow that of an average. Each security must be selected for its individual worth. It is also true that it is not of any particular value to compare the position of any of these averages with its previous position some time before, as in a long interval there are frequently changes in the make-up of the stocks and invariably changes in the status of individual stocks. A study of this industrial average is, however, of use in indicating the changes in general tendencies affecting all securities.

Purchases of securities now at above their real values, or extensive purchases of securities in thinly margined accounts will result now in just what happened in March. It is to be hoped, therefore, that there will be no such manipulation and skying of prices by pools as occurred in the early part of the year. Investment buying on keen analysis of values brings about normal movements in prices. The movement engineered by purely speculative buying, or by the market tactics of pools, are frequently wholly illogical and if so, are certain to be followed by reactions.

Our security markets are not at present sensitive to European news. During the past twelve years Europe has been subject to every kind of terrible experience, but in connection with most of them the business reactions in this country have been comparatively slight and many of them have been favorable, whether originating from trouble or progress in Europe. It is true, of course, that during the first weeks of the European conflict, before the British fleet had gained command of the seas, the sudden shutting down of international traffic played havoc with our markets, and also the eventual drawing of the United States into the war was a matter of tremendous business consequence. On the other hand, neither of these events is in the slightest degree feared at present, so that European news goes largely unnoticed except by the most far-

seeing. It is, however, very gratifying that the present French Administration is apparently making progress towards a reform of the fiscal situation. The securities markets are, of course, deeply concerned with progress in Europe, as was evidenced by the announcement made on Wednesday by the Department of Commerce that more than \$4,000,000,000 of foreign bonds had been publicly offered to investors in the United States since Jan. 1 1921.

On the same day a most interesting foreign issue was offered by a syndicate headed by J. P. Morgan & Co. This consisted of \$10,000,000 Fiat 20-year 7s, 1946, offered at 93, yielding 7.69%. The Fiat Company is the largest industrial concern in Italy and one of the largest manufacturers of automobiles in Europe, the production being estimated at 60,000 cars for the current year, and engaging the services of 17,500 men. The company also manufactures many other products, including forgings, castings, tractors, Diesel engines and railway rolling stock, employing altogether 32,000 persons. The present issue of \$10,000,000 bonds constitutes the company's only funded debt; total net assets, including \$21,630,560 working capital, are given a valuation of \$92,872,580, or about nine times the amount of the bonds. Earnings during the past years have averaged the equivalent of approximately \$3,800,000, and during 1925 the equivalent of \$8,600,000. The bonds are given an attractive speculative feature in that to each \$1,000 bond is attached a detachable warrant entitling the holder to purchase 40 shares of stock at \$25 each. These warrants are interesting, inasmuch as the earnings in 1925 amounted to about \$4 per share. The current rate of dividend is equivalent to something over \$1 and the stock is now selling at the equivalent of about \$19. In view of the rapid industrial development now going on in Italy, particularly the automobile business of this corporation, the prospect of enhancement in the value of this stock has an attractive element in it. The bonds were offered on subscription and were immediately taken.

Reference was made in our issue of last week to the insolvency returns of the United States for the first half of the current year. There was little variation as to the number of mercantile defaults for this year to date, as contrasted with 1925, but the indebtedness involved this year was considerably less than for any corresponding period back to 1920. These returns, compiled from the records of R. G. Dun & Co., are separated by quarters, and for the second quarter of 1926 are now published by geographical sections. There is some improvement for the second quarter of this year as contrasted with the first three months of 1926. In two of the three months of the second quarter of this year mercantile failures in the United States were fewer in number than during the corresponding months of 1925, these two months being May and June. On the other hand, the reverse was the case as to the returns for the first quarter of 1926. Furthermore, quite a decline appears in the amount of liabilities reported for May and June this year, the figures for June being less than for any month back to September 1923.

There were 5,395 commercial defaults in the United States during the second quarter of 1926, with liabilities of \$101,438,162, against 5,451 failures a year ago for \$110,916,670. This year's de-

faults include 1,366 manufacturing failures for \$42,982,510; 3,754 trading concerns for \$50,328,658, and 275 insolvencies among agents and brokers, with \$8,126,994 of liabilities. There is a decrease this year as to the number of trading defaults in comparison with the second quarter of 1925, while manufacturing defaults and those among agents and brokers show an increase over a year ago. The indebtedness shown for all three classes during the second quarter of this year is less than it was a year ago.

Four sections of the country out of the eight into which the United States is divided show a larger number of mercantile defaults during the second quarter of this year than in the same period of 1925, notwithstanding that there is a decrease in the total for this year covering the United States as a whole. Both the number of failures and the liabilities reported are larger this year than last for New England and for the Western and Pacific Coast States. There is also an increase in the number of defaults this year for the Central Southern States, notably for Alabama, Mississippi, Arkansas and Texas. The increase in the New England States applies to all of them excepting Rhode Island, in which State there is a decrease. Some large manufacturing defaults in Massachusetts and Connecticut added to the number and indebtedness shown for those two States. As to the Western States, the increases are mainly in Iowa, Nebraska and Colorado, while California and Oregon contribute the entire addition in the case of the three Pacific Coast States.

The other four sections of the United States all reported fewer commercial failures in the second quarter of this year than was shown a year ago, and as to the indebtedness, the liabilities are also less this year. There is a marked decline both in number and liabilities at New York this year compared with a year ago, the falling off this year including both manufacturing and trading defaults. New Jersey and Pennsylvania also show fewer failures this year, although some large manufacturing defaults in both of these States have added to the indebtedness. The Central States show a reduction both in number and liabilities this year, although Illinois and Michigan are the only States in that section reporting a decline in number this year. The other three States, Ohio, Indiana and Wisconsin, each report small additions. The South Atlantic States also show a decline both in number and indebtedness, chiefly the States of Georgia, South Carolina and Maryland. There were fewer failures in Virginia during the second quarter of this year than a year ago, but a small increase appears in the liabilities reported by that State this year. In Florida the indebtedness was much heavier in the second quarter of 1926 than it was a year ago, but there was no change as to the number of defaults. A considerable increase appears in the report of failures for West Virginia this year, both as to the number and indebtedness, and some increase is also reported for North Carolina. Georgia makes by far the best showing as to insolvencies for the second quarter of this year of any of the Southern States.

Reference has been made to the improvement that appears in the insolvency return for June of this year. There were in all 1,708 commercial failures reported last month, with liabilities of \$29,407,525. Both in number and indebtedness these figures are smaller than a year ago. Manufacturing defaults

numbered 435 in June, with liabilities of \$10,091,603, as against 431 for \$16,159,040 in June last year; trading defaults last month were 1,160 in number for \$15,525,130, the corresponding figures for June 1925 having been 1,229 for \$17,213,189 of indebtedness, while there were 117 failures of agents and brokers in June this year owing \$3,790,790, in comparison with 85 a year ago for \$3,329,267 of liabilities. The improvement this year is very largely in the class embracing trading concerns, although there is a reduction of 37.5% in the liabilities reported for manufacturing defaults in June this year, as compared with a year ago.

The improvement shown in the trading class affects mainly the divisions embracing grocers, the clothing section, dry goods and the shoe and leather lines, there being fewer failures reported for those important departments for June this year than last year. There is also some reduction in the amount of liabilities reported for failures in the divisions above mentioned. On the other hand, there was some increase last month over a year ago in the number of defaults reported among general stores, furniture dealers, traders in hardware, in drugs and in jewelry. The number, however, as to each of the latter was not large. The increase in the manufacturing lines last month over a year ago, was among clothing manufacturers, printing and engraving and bakers. In lumber manufacturing the number of defaults last month was less than a year ago, likewise as to manufacturers of machinery and tools, there being a marked reduction in the indebtedness reported as to the last-mentioned division for June this year as compared with a year ago. As to the large failures last month, there were 43 defaults for which the liabilities in each instance amounted to \$100,000 or more, the total indebtedness for all being \$11,599,170; for June 1925 the corresponding figures were 44 and \$16,979,732, respectively. The decrease this year for these larger defaults amounts to \$5,380,562.

Banking failures in the second quarter of 1926 continued mainly in a few of the Western States and in the South, as they did in the first three months of this year and have for several years past. The number of banking defaults shows little variation, and those that have occurred are in the smaller cities or towns with limited resources, and in the main are State institutions. During the second quarter of 1926 115 banking failures were reported, according to the records of R. G. Dun & Co., with liabilities of \$30,309,000, these figures comparing with 94, for \$25,893,778 of indebtedness, for the first three months of this year, and with 111 for \$42,859,470 for the second quarter of 1925. In the six States embracing Minnesota, Iowa, Missouri, the Dakotas and Kansas there were 81 banking failures during the second quarter of this year with liabilities of \$18,124,000, the number being 70% of all such defaults in the United States during that period, and the indebtedness reported nearly 60% of the total of all. Nineteen bank failures for the second quarter of this year occurred in the South, with a total of liabilities of \$9,165,000; 6 for \$1,700,000 in the four Central States including Ohio, Indiana, Illinois and Wisconsin, 8 for \$1,220,000 in the far Western States, which includes Colorado and Montana, and a small bank in the Pacific Coast States. There have been no banking defaults in the East this year to date. For the second quarter of 1926 those in the

South include four banks each in Florida and Texas and three banks each in North Carolina, Kentucky and Oklahoma.

Efforts on the part of the French Cabinet to stabilize the franc have continued with increased vigor, at least so far as Joseph Caillaux, Finance Minister, is concerned. Seemingly about the same degree of political opposition has been encountered in Parliament this week as has been noted since the movement began. The first decisive step of a public character to be taken by M. Caillaux this week was a presentation of the extremely critical position of the franc to the Chamber of Deputies on Tuesday and the Cabinet's plan for at least relieving it. This followed the publication of the report of the experts' committee with respect to ways of stabilizing the financial situation. It was taken as the basis for the Cabinet plan of relief. Evidently the Finance Minister was determined to take the stabilizing of the franc into his own hands. According to an Associated Press dispatch from Paris Tuesday evening, "Finance Minister Caillaux to-day demanded of the Chamber of Deputies full powers for the Government to issue decrees to solve the financial situation. The Deputies were told they would have to renounce, for the time being, discussions of measures for renovating the country's finances, and turn the task over to the Ministry." The correspondent also cabled that "Caillaux categorically declared the Government must be authorized to proceed by decree to effect economies, apply restrictions in consumption and arrange the details of a scheme for stabilizing the franc. This must be done secretly, he asserted, in order to succeed. The whole Government's financial program, as outlined by the Minister, is founded on stabilization of the franc, with the settlement of the nation's debts a prerequisite."

As to the general financial situation, "the Finance Minister said only 500,000,000 francs were left to the State from advances authorized by the Bank of France. The legal limit of circulation would not be surpassed as of June, he added. Further inflation is inevitable, Finance Minister Caillaux told the Chamber, unless the financial situation is altered. To this end, he declared, stabilization of the franc was absolutely necessary. He asserted this would mean the necessity of obtaining credits abroad and to obtain these credits France must settle her foreign debts."

With respect to the probability of the Cabinet meeting with success in the Chamber of Deputies, the Paris representative of the New York "Evening Post" cabled the same evening (July 6) that "as the session of the Chamber of Deputies opened sentiment among the most cynical showed signs of softening and there were many who believed the Government would win a vote of confidence authorizing it to carry out the financial rehabilitation of France and to conclude the Mellon-Berenger agreement. There has been increased evidence lately of the strength of the Briand-Caillaux Cabinet and the Chamber was expected to exhibit more of it to-day. As a result of the financial expert committee's report, the political parties are less willing to take responsibility for refusing ratification of the debt accord. Failure to approve it, they now realize, will mean the defeat of the Government and a consequent sharpening of the financial crisis."

The Associated Press representative in the French capital added still another note of hopefulness in a dispatch, also on Tuesday evening. He said that "before the presentation of Finance Minister Caillaux's financial program it was conceded by former opponents that it had a good chance of passage. One critic of the Washington agreement, Albert Du Barry, writing in 'La Volonte,' admits that he would prefer to repulse that 'crushing treaty with hands,' but 'to-day France's safety is a supreme law. It demands real men, a program and a majority.' The Government was hopeful of a majority for the financial program inclusive of plans for stabilizing the franc and increasing revenue as outlined by the experts and of ratification of the Mellon-Berenger agreement, and was not greatly concerned as to whether the majority would prove large or small."

Reverting to the report of the committee of experts, the Paris representative of the New York "Times" cabled on the evening of July 3 that "it is by sound old-fashioned means and by no palliatives that the French experts' committee of financiers, bankers and economists has recommended to the French Government and Parliament the way by which financial health must be sought. Their report, which will be published in full to-morrow, contains no other than familiar remedies for curing the financially sick State. There must be rigorous economy, strict equilibrium of expenditure and income, no more borrowing from the Bank of France, consolidation of the floating debt, freedom for capital, exact fulfillment of the obligations of the State, including the settlement and payment of its foreign debts, and, to aid all this, there must be established foreign credits and the flotation of long-term loans. There are three objectives which the experts have set themselves: First, perfect balancing of the budget; second, relief of the Treasury; third, stability of the national money."

He added that "to attain these three objectives they make nine proposals, which may be summarized as follows: (1) Improvement of the taxation system so as to give a quicker and larger return and to provide about four billions in new revenue; (2) energetic compression of State expenditure; (3) cessation of the system of advances from the Bank of France to the State to cover new expenditure. That is to say, the prevention of any further inflation; (4) a gradual reduction of the advances of the bank to the State, so as to strengthen the bank note cover; (5) relief of the Treasury and a return to its normal functioning by the reorganization of a large part of the floating debt and its administration by a separate sinking fund; (6) voluntary effort at the consolidation of the short-term national defense and Treasury bonds; (7) the realization as soon as possible, with the aid of the bank, of monetary stability; (8) preparation for the return of capital, for which purpose it will be necessary to contract long-term loans in foreign values and to obtain credits abroad; (9) drafting an economic policy which will prevent in some measure inevitable difficulties which will attend a return to sane money."

Continuing to outline the report, the "Times" correspondent said: "In a footnote the committee adds that full warning must be given to the country that a restoration of the national finances will be accompanied by difficulties and suffering, but that any

delay will only serve to aggravate them. Insistence is clear and emphatic that there must be an immediate ratification of the Washington debt settlement and a settlement with Britain. In a chapter on the Treasury problem and the relief from the burden of the floating debt, the experts declare against a forced consolidation by a capital levy or a forced loan. As M. Caillaux tried a year ago, they propose a voluntary consolidation loan with an exchange rate guarantee and an interest rate governed by the financial market. For the redemption of the defense bonds they propose they should be taken out of Treasury control and be met by a sinking fund, fed by regular resources provided by the total receipts of the tobacco monopoly, the income from the Dawes annuities and several specified revenues. An initial fund of four billion francs should be created by means of a foreign money loan, and further similar loans should in part be devoted to this purpose. Guarantees of the proper administration of the defense bonds funds should be given so as to preserve public confidence. Another chapter, devoted to the problem of stabilization, concludes that it should be done by stages by the Bank of France. The first thing to be done, according to the experts, is to constitute a large fund of foreign moneys and francs. This fund should be composed of the gold holdings of the bank plus long and short-term credits from foreign banks of emission and private and commercial credits. When that has been done and the period of temporary stabilization secured, measures can be taken for complete stabilization. In this second period the bank will maintain the exchange by the purchase and sale of currencies at a fixed rate. The third step will be the legalization of the stabilization thus achieved by laws which will fix a value for the new monetary unit, readjust the advances of the Bank to the State on the basis of the revalued currency and transform into legal obligations the charge assumed by the Bank for maintenance of a fixed exchange rate."

Commenting upon the plan, the Paris correspondent of the New York "Times" said in a dispatch the next day (July 4) that "the experts' report, on which Finance Minister Joseph Caillaux will base his program to save the franc, was made public this afternoon. It is a good report. It is full of wisdom and replete with logic. It is just such a report as the same committee of bankers might have made any time in the past three years. But the big issue does not relate to the virtues of the experts' report. The important question is, What will Parliament do about it? Owen D. Young said a few weeks ago in Paris that with \$500,000,000 in gold (the Bank of France has \$700,000,000) and full powers any good financier could solve the fiscal problems of the French Government. It may be that M. Caillaux could do so under the conditions specified by one of the authors of the Dawes plan. But for him to get those conditions he must have a favorable action by the Chamber of Deputies, which is saturated by demagogic politics."

As for the Finance Minister's chances of success, the "Times" correspondent said: "As M. Caillaux sees it, it is 'after me, the deluge.' Whether the Deputies will agree and keep him on, to avoid opening the flood gates, remains to be seen. It appears to-day about an even guess in the minds of observers in the French capital. For the ordinary French politician to espouse the experts' report is to con-

front a degree of unpopularity from which only signal success could rescue him. M. Caillaux is no ordinary French politician and cares little for public opinion, but the same cannot be said for the Chamber party leaders."

The "Times" correspondent evidently had been in London for the purpose of learning British sentiment with respect to the immediate financial situation in France. Under date of July 2 he sent a wireless message to his newspaper in which he said in part: "The British attitude toward the French financial situation is mainly one of pessimism. In other words, London expects the franc to fall still lower than the new record set to-day of 182 francs to the pound sterling. There exists on this side of the Channel a double doubt about the Finance Minister, Joseph Caillaux. In the first place there is doubt that he has the answer to the French financial riddle, and in the second place there is doubt that, if his plan is a proper one, he can put it into force, in view of the political opposition which has developed in the Chamber of Deputies. In the latter doubt the British see the main trouble in the Paris situation. The Chamber is observed to be hopelessly divided in everything it has tried to do and the feeling predominates here that the Deputies have not yet taken a sufficiently serious view of the situation to lead them to surrender any power they hold as members of party groups in the French Parliament. Until they do so, or until there is a new Chamber, London thinks the country's finances will be the victim of too much domestic politics. As seen from here this factor is even more important than appears on the surface."

Subsequent accounts of M. Caillaux's presentation of the situation in the Chamber of Deputies indicated that it was received with less opposition than at first represented. For instance, the New York "Times" correspondent said: "He was not contradicted in either his general thesis or his suggestions of what could and should be done. Even his adversaries admit his plans are sound and in accord with the strictest principles of finance. But while the Left considers them not radical enough, the Right is reserved in its judgment on the man and his record. It would prefer that its own nominees, MM. Poincare, Tardieu or some other, should apply the program which the experts laid down for the Government. There will be danger during the next three or four days of a combined vote of the extremists wrecking their whole proposals. To-day, however, passed smoothly. In a thin, high-pitched voice and with gestures and modulations which did not always accord with the gravity of his thesis, the Finance Minister reviewed the whole situation in just such a speech as he has several times made to the country, toned perhaps at times and in ways not to arouse opposition."

According to an Associated Press cable message from the French capital the next day the Finance Minister's report and speech were quite well received. The correspondent said that "even the bitterest of Finance Minister Caillaux's critics to-day paid homage to him for his brutal clearness in depicting France's financial situation before the Chamber of Deputies yesterday. France's great mistake in the Washington debt agreement was her acceptance of 'such astronomical figures' without safe-

guard and transfer clauses, Henry Franklin-Bouillon, former Minister of Missions Abroad, told the Chamber of Deputies to-day. His statement was made in the course of a strongly worded protest against the Government's demand for ratification of the agreement, which was negotiated by Ambassador Berenger."

From a later special Paris cablegram to the New York "Times," the same evening (July 7), an entirely different opinion could not fail to be derived. It was stated that "to the accompaniment of the applause which at times compassed the whole semicircle of the Chamber, two Deputies, M. Franklin-Bouillon, Chairman of the Foreign Affairs Commission, and Leon Blum, leader of the Socialists, spent the entire afternoon attacking with oratory and argument two pillars of the bridge on which Finance Minister Caillaux and the committee of experts have planned to build a road to financial safety. M. Franklin-Bouillon's attack was directed at the Washington debt accord, which the experts demand shall be ratified before anything else can be done. M. Blum's oratory was directed against the demand of the Government that it receive special powers to take the necessary steps, when and how it can, for the stabilization of the franc without having to submit all its actions to Parliamentary control. To judge by the applause which greeted these oratorical efforts neither of the Government's proposals, if ever offered, seems to have any chance of passing. At times it looked as if the Cabinet had no support at all, so general was the approval of some of Franklin-Bouillon's criticisms and of Blum's defying Parliament to abrogate its constitutional powers and national security."

The position of the French Cabinet and the general financial situation were regarded as a little more favorable as a result of certain developments on Thursday. The Paris representative of the New York "Herald Tribune" cabled on July 8 that, "although the franc tumbled dizzily, the Chamber of Deputies by adjourning early to-night, again postponed the climax of the great debate which must terminate in an expression of Parliamentary approval or disapproval of the Briand-Caillaux Government, mainly on the vital issues of ratification of the debt pacts, negotiations for foreign credits and Joseph Caillaux's demand for extraordinary powers. There is every indication that the Government to-morrow will not insist on out-and-out ratification of the American debt agreement, but will sugar-coat that problem with an appeal for confidence, on the assumption that ratification will follow later, after the Government has negotiated supplementary pledges from the United States relative to the guaranty and transfer features. It was hinted in Government circles that if the Chamber goes that far the American bankers will be ready to make possible the credits with which Caillaux may proceed in his stabilization program. The Government will approach Washington in its plea for amelioration of the debt accord with the British debt agreement in one hand, giving in its text assurances on which the majority of Frenchmen insist, but which are now omitted from the Mellon-Berenger text. The British agreement had not yet been completed, although the 'Herald Tribune' understands that Caillaux will proceed to London, possibly this week, to affix his signature with Winston Churchill's to the document.

The Government's political stock took a decided boom this afternoon when Caillaux, after great applause from a majority of Deputies, scathingly destroyed the Socialists' proposals for abrupt deflation and a capital levy."

The week began with no brighter prospects of an early settlement of the British coal miners' strike. Cabling on July 2, the London correspondent of the New York "Herald Tribune" declared that "hopes for an early settlement of the British coal strike raised by Prime Minister Baldwin's statement in the House of Commons last night faded to-day when Winston Churchill, Chancellor of the Exchequer, made it clear that the Government had not changed its policy. Coincidentally, a call to the unions for united resistance to the Government's plans for longer hours was broadcast by the Trades Union Congress. The Chancellor's interpretation of the Prime Minister's speech came after Mr. Baldwin, earlier in the debate, had shaken his head in answer to a question by Captain Wedgewood Benn as to whether the Government was now prepared to accept the Samuel report if it was acceptable to the Miners' Federation. 'The moment those who have power to settle are willing to come forward and try to arrive at the best solution the Government will come forward and do its part. That is the meaning and intention of the declaration by the Premier last night,' Mr. Churchill said, replying to the debate staged on the address in reply to the King's message intimating a continuance of the emergency regulations. The address was carried by a vote of 244 to 82 after a Labor amendment virtually censuring the Government for its policy in the strike was defeated by a vote of 256 to 95."

Commenting on both the Chancellor's speech and the statement of the Trades Union's Council, the London representative of the New York "Times" said: "It was felt here to-night that Mr. Churchill's speech made clearer than ever before certain points about the Government's attitude in the coal crisis. However, no signs of imminent reconciliation are to be seen. Meanwhile the manifesto of the Trades Union's Council, if taken literally, would seem to imply that the labor union leaders want the coal miners to fight to the finish. The manifesto, which was signed by Arthur Pugh, the Chairman, and Walter M. Citrine, Secretary of the Trades Union Congress, declares that the most recent Government coal proposals belie Premier Baldwin's earlier statement that the Government is not fighting to lower the standards of living of the miners or any other class of workers."

An editorial correspondent in London of the New York "Times" cabled about the same time: "To begin with the British coal stoppage. There has been much letting off of steam during the past week. The Labor extremists have shown both bad temper and bad manners. A Scotch member went to the length of expressing his irreverence for royalty as an institution in accents so redolent of the Clydeside that only a few of his Parliamentary colleagues knew what he was talking about. No harm was done, anyhow. Other labor members of Parliament provoked Ramsay MacDonald to a repudiation of methods which exposed the Parliamentary institutions to public scorn, and the offenders appeared to take to heart the lesson thus read to them by their chief. There is less bitterness, judging by conversations

which have gone on in the lobbies of the House of Commons, at the end of the week than there was at the beginning, and though there is no very visible sign that the end of the deadlock is approaching, several doves are being dispatched out of the ark with the object of testing whether or not the flood has reached its height and the waters are subsiding."

A new turn in the British coal miners' situation developed in the House of Lords on July 6. It was related in part as follows by the London representative of the New York "Times" in a dispatch on that date: "Intervening dramatically during a peaceful discussion of the Government's bill to enable British coal miners to work eight hours a day, Viscount Cecil announced in the House of Lords to-night that the Government had reconsidered its intention to accelerate the bill because it considered profoundly unsatisfactory new terms posted by the coal owners in one colliery district. The statement caused surprise and some apprehension among coal-owning peers. Lord Crawford asked with some agitation for details, declaring that if the bill were withdrawn all those who had posted or contemplated posting notices would be left in a quandary. Lord Salisbury replied that the Government was animated by a determination to fulfill the Prime Minister's pledge that no injustice should be done the miners. The terms posted in one district were so disappointing that some time for explanation or alteration must be given." It was added that "the new difficulty has strengthened the demand in many quarters that all parties should return to the Coal Commission's report and ascertain whether negotiations are now possible on the basis of a reduction of wages rather than an increase of hours."

The "Times" correspondent called special attention to still another development. He said that "while this eleventh-hour development was taking place in the coal stoppage situation the delegates to the National Union of Railwaymen, continuing their conference to-day, made a determined attack on their leaders. J. H. Thomas, as representative of the railwaymen on the general council of the Trades Union Congress, which conducted the general strike, and C. T. Cramp, for his negotiation of the railwaymen's settlement following the strike, were vehemently criticized by the extremist section. Mr. Thomas spoke two hours in his own defense and made an impression by producing documents indicating that the delegates calling for his resignation were being advised, not by the members of the union they represented, but from Communist sources. An amendment expressing lack of confidence in Thomas, Cramp and other leaders was then moved, but was defeated by an overwhelming majority." Evidently the conference decided that it had acted rashly and unwisely with respect to newspaper men. According to the "Times" dispatch, "the conference also decided that newspaper reporters, who left in a body yesterday after it was decided to exclude representatives of all but the completely unionized news agencies, should be invited to return without discrimination."

Further evidence of an apparent lack of harmony in certain labor circles was furnished in the following special London dispatch to the New York "Herald Tribune" on July 6: "While the conference of the National Union of Railway Men to-day contin-

ued its acrimonious discussions at Weymouth, indications of another broad split in the trade union movement were furnished by the publication in the paper edited by John Bromley, M. P., a member of the Trades Union Congress, of a stinging attack on A. J. Cook, the miners' Secretary. Mr. Bromley quotes from the Trades Union Congress 'inquest'—an unpublished report on the failure of the general strike—to show that the leaders of the other unions throughout the strike disapproved the miners' attitude and that the strike was terminated solely because the miners could not be made to alter their position. Charging that the miners' leaders must have been aware, as other unionists were, that the mining industry would have to be reorganized before it could pay and that periodical strikes had not altered the situation, the article says 'we suggest that to continue with such leadership is puerile and we say without hesitation that it is not leadership merely to stand by while hundreds of thousands of men and women starve on a slogan.'

The action of the Government in holding up the eight-hour bill had the desired effect. On July 7, the very next day, the London correspondent of the New York "Times" cabled that "the Government's refusal to expedite passage of the bill permitting an eight-hour day to be worked in the coal mines, as a protest against the proposal of the Yorkshire coal owners to take a larger share of the mine profits for themselves and leave a smaller share for wages than under the last agreement has had immediate effect. It was announced in the House of Lords to-day that the Yorkshire owners are willing to come into line with other districts and devote 87 instead of 85% of their surplus profits to wages. The third reading of the bill will accordingly be taken on Friday."

The proceedings in the House of Commons on July 7 evidently were spirited. The New York "Times" representative said that "the Commons meanwhile waged a bitter battle over the Government's proposal to devote £3,000,000 to the importation of coal, this sum to constitute a capital which will be used over and over again while the mine stoppage lasts. The Labor back benches, headed by Jack Jones, insinuated that Sir P. Cunliffe-Lister, President of the Board of Trade, would not be unmindful of his own private interests in the coal business. This elicited from the Minister a statement that in view of his interests in coal he had offered his resignation to the Prime Minister as soon as the coal question loomed on the political horizon. He had withdrawn it under pressure from many quarters in Parliament, but had insisted on the full nature of his interests being communicated to the Opposition leaders. There was a good deal of disturbance during the Minister's remarks."

The eight-hour bill became a law Thursday evening, July 8. The New York "Herald Tribune" correspondent cabled that, "amid wild and disorderly scenes such as are rarely witnessed even at St. Stephen's, the bill legalizing an eight-hour day in the British coal mines—the Government's measure for ending the coal strike—was enacted into law to-night. When the Lord Chancellor, Viscount Cave, the Speaker, announced in the House of Lords, with the peers seated on red plush benches and the Commons humbly standing behind the bar, in accordance with the ritual of the British Parliament since time immemorial, that King George had given

his royal assent to the bill, a chorus of execrations came from the excited and embittered miners' members of the House of Commons. 'Shame!' they cried repeatedly, and George Hardie, an aged Scottish miner, was heard shouting, 'It is a murderer's bill!' Never within living memory, it is said, has the stately ceremonial of the royal commission been subjected to such abuse and ridicule. But this incident was merely the most striking of many episodes of disorder that occurred in both Houses of Parliament to-night, including a free fight in the corridor of the House of Commons between Conservatives and Labor members as the members were returning to their own chamber from the House of Lords."

Premier Mussolini of Italy and his close associates are pushing and extending the program outlined in the "Chronicle" last week for strengthening the economic situation in Italy. The latest steps taken were sketched in part as follows in an Associated Press dispatch from Rome on July 6: "The Fascist Government, in an effort to ward off internal political strife, has decided to suspend indefinitely all provincial, communal and municipal elections. In well-informed circles it is believed that this decision is a forerunner of considerable extension of the Podesta system, which already has been installed in four-fifths of the nation's communes. By this system communal administrations have been abolished and have been replaced by an individual public official directly responsible to Rome. The object of the suspension of elections is to concentrate every bit of national energy for the struggle to improve Italy's economic situation. This drastic step will be taken, it was learned semi-officially, because the Cabinet's recent economy campaign has not served to check the polemics of local political leaders, who have been clamoring for new elections. The Government's economy campaign has been received sympathetically by the great mass of Fascisti. The Cabinet is desirous to check any possible action by local politicians which might retard nation-wide observance of the retrenchments outlined in the recent decrees. Another factor which, it is asserted, may have influenced the decision is the publication of trade statistics for the first five months of this year, which show a further weakening of the international balance. Importations increased from 11,541,000,000 to 11,601,000,000 lire, while exports dropped from 6,806,000,000 to 6,634,000,000. The first food canteens provided for in the Cabinet's decrees will be opened next Saturday. These institutions, which are intended to furnish food at cost price to Government employees, will be installed at the Central Post Office and the Ministries of Naval and National Economy. Nine others, which will be opened later, will sell spaghetti, food pastes, rice, coffee, sugar, olive oil, soap and canned tomatoes."

According to cable advices from Rome in the last few days the proposed increase from an eight to a nine-hour working day has been held up. The correspondent of the New York "Evening Post" cabled that "negotiations for an increase in the working day throughout Italy to nine hours have been postponed, says the official 'Tribuna,' which severely criticizes the other semi-official organs, notably the 'Corriere della Sera of Milan,' for speculating on the proposal. The latter had maintained that for certain industries the extra hours would be without

recompense, for others it would be compulsory but with extra pay, and for a third it would be non-applicable. Fascist discipline demands that there be no move and no argument until the matter has been definitely settled by Premier Mussolini in collaboration with the labor unions and employers' federations. Employees in the public services are destined to be weeded out systematically over a long term of years until 500,000 civil servants have been dismissed, necessitating harder work for those remaining. The economic battle is now envisaged in press comment as the most difficult the nation has faced, and it is doubtful if the new measures will be efficacious for several years. There are obvious reasons for that, such as Italy's great poverty in raw materials."

Announcement was made in a special wireless message from Rome to the New York "Times" on Thursday that "the Government has made two more moves in the 'economic battle,' toward winning which, according to repeated official utterances, all efforts are now directed. The first is of a purely moral character and consists in the padlock placed by Premier Mussolini for one year on all decorations, knighthoods, honors, etc., which are so dear to the hearts of Italians. It is intended to call the attention of all Italians to the necessity of living in simpler fashion till the economic crisis is over and working hard for the good of the nation without hope of honorific rewards. The second is the inauguration by Signor Mussolini this morning of the National Institute of Exportation. This institute, which is run under Government auspices by the best business brains of Italy, is intended to co-ordinate all the services which contribute to the increase of the exportation of Italian goods. The dedication speech at the new institute was made by its President, Dr. Alberto Pirelli, one of the negotiators of the Italian debt settlement at Washington. He laid great stress on the necessity for Italy not only to produce more but to save more by the constant exercise of the most rigid thrift."

Some of the most recent reports relative to economic conditions in Soviet Russia have been more encouraging. In a special Moscow dispatch to the New York "Times" under date of July 6 it was stated that "progress is shown in the Soviet Union budget published in 'Economic Life' to-day, covering the fiscal year from Oct. 1 1925 to Sept. 30 1926. This is the second year in succession that the budget has not only been balanced, but shows a surplus of 117,812,000 rubles. Last year's surplus was 20,000,000 rubles, but the total budget then was only 2,875,000,000 rubles, whereas this year it is 4,039,000,000. Healthy signposts are the telegraphs and railroads, State industries, which this year show an excess of receipts over expenditures, which was not the case hitherto. Despite that fact, the task of repairing the losses of the Great War and the revolution are still uncompleted and the expenditures in each case have been largely increased. The peasant tax was 35% less than that of last year, and, although taxes on industry and incomes were slightly increased, direct taxation as a whole was reduced from 646,000,000 rubles to 583,000,000 rubles. It is true that 120,000,000 rubles from internal loans were included in this year's receipts, but in addition to the surplus above mentioned there are two items of expenditure, the reserve funds and the subvention fund, which

amount to a total of 246,000,000 rubles. On the other hand, though deprived of foreign financial assistance, which helped to balance the budgets of Germany and Italy, Russia is not burdened by a foreign or an internal debt, except 200,000,000 rubles raised in the last two years."

Joseph Pilsudski, virtual if not actual dictator of Poland, continues to meet with opposition and apparently is making rather slow progress in carrying out his plans. One of the latest developments in the situation was reported as follows in a special cable dispatch from Warsaw to the New York "Times" on July 6: "The political fate of Poland was postponed another two weeks to-night. While the Sejm was disorganized over the bitter offensive launched last night by the Socialist Deputy Cicero, Deputy Zaszynski afterward proposed that the administrative changes reputed to effect the constitutional reformation of the country be returned to the conference committee. They will not be considered again until July 15. A Socialist motion for their rejection was voted down, but the strength of the Socialists was such that adoption even of minor changes in the administrative procedure had to go to the conference. The fact that such a powerful orator as Zaszynski could utter a scathing attack against Pilsudski and his new Government without reprisals is taken here to mean that the boasted dictatorship is crumbling and that the Marshal delayed too long in putting into effect his proposed reforms. As a result of the Socialist orator's offensive, it appears to-day that the Government may slide back into practically the same old rut that Parliamentarism will have scored a triumph over military rule."

It seems that Deputy Zaszynski elaborated his position in an interview with American correspondents the next day. The New York "Times" representative said that "Poland's distinctly bright outlook created by the revolution is in a state of dangerous confusion, according to the Socialist Deputy Zaszynski, who yesterday dramatically jumped to leadership of the first opposition to Marshal Pilsudski's rule. Speaking to American correspondents, he demonstrated that the opposition is not hostile, but is determined to force the new Government to enunciate something definite instead of demanding reforms in general terms."

According to an Associated Press dispatch from Warsaw on July 8, "Marshal Pilsudski has taken a renewed grip on the situation here in his determination to bring the country back to normal. The Marshal is expected to assume the dual post of Minister of War and Inspector-General of the Army, and, with the object of aiding him in his work, the Cabinet has approved the proposal to place the Presidential Balace at Belvedere at Pilsudski's disposal. Premier Bartel has finally completed his Cabinet, set up after the recent coup d'etat. Professor Antony Sujkowski has been appointed Minister of Education. He is a prominent geographer and was a member of the Polish National Committee in Paris in 1919. Many important changes in the higher military posts have occurred during the past week. The official gazette has announced 137 enforced retirements and transfers. The Presidential guard, which took an active part in the defense of former President Wojciechowski, has been disbanded. All soldiers have been transferred to a Warsaw regiment, while the officers have been distributed to

other regiments. There has been a rumor in Warsaw that a \$50,000,000 loan from America has been offered to the Polish Government. This, it is said in well-informed circles, has emanated from the Ministry of Finance with a view to allay public nervousness over the financial situation."

According to cable advices received from Berlin under date of July 6, the Imperial Bank of Germany has lowered its official discount rate $\frac{1}{2}$ of 1%, to 6%. Aside from this change, however, official bank rates at leading European centres continue to be quoted at $7\frac{1}{2}\%$ in Austria; 7% in Belgium and Italy; 6% in Paris; $5\frac{1}{2}\%$ in Denmark and Norway; 5% in London and Madrid; $4\frac{1}{2}\%$ in Sweden, and $3\frac{1}{2}\%$ in Holland and Switzerland. In London the open market discounts were slightly higher, 4-5-16 @ $4\frac{3}{8}\%$ being quoted for both short bills and three months' bills, against $4\frac{1}{8}\%$ for short bills and $4\frac{1}{8}$ @4-3-16% for three months' bills a week ago. Money on call in London was firm and advanced to $4\frac{1}{8}\%$, but closed at $3\frac{7}{8}\%$, which compares with $3\frac{1}{4}\%$ last week. In Paris and Switzerland open market discount rates remain at $5\frac{1}{2}\%$ and $2\frac{3}{8}\%$, respectively, the same as heretofore.

The Bank of England this week reported a further small addition to gold holdings, namely £171,420. Nevertheless, there was again a reduction in the reserve of gold and notes in the banking department. The last named item dropped £341,000, owing to an expansion in note circulation of £512,000. There was a substantial shrinkage in the deposit and loan items, and the proportion of reserve to liabilities advanced to 22.98%, as compared with 17.19% last week. In the corresponding week of 1925 the ratio stood at 25.75% and the year before at $17\frac{1}{8}\%$. Public deposits rose £6,041,000, but "other" deposits were reduced £49,074,000, while the Bank's temporary loans to the Government decreased £14,090,000 and loans on other securities declined £28,531,000. Gold holdings total £150,520,960, which compares with £158,861,736 last year and £128,269,317 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve amounts to £28,054,000, as against £33,405,986 a year ago and £20,749,417 in 1924. Note circulation stands at £142,218,000, which compares with £145,205,750 and £127,269,900, one and two years ago, respectively, while loans stand at £74,560,000, as against £71,992,302 in 1925 and £69,950,129 the year before that. The Bank's official discount rate remains at 5%, unchanged. Clearings through the London banks for the week totaled £849,984,000, which compares with £818,764,000 a week ago and £811,476,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. July 7.	1925. July 8.	1924. July 9.	1923. July 11.	1922. July 12.
Circulation.....	142,218,000	145,205,750	127,269,900	126,409,635	124,248,705
Public deposits.....	16,498,000	11,250,201	9,928,000	11,597,431	12,612,045
Other deposits.....	105,596,000	118,652,498	110,875,468	107,981,759	112,375,059
Government securities.....	37,520,000	42,516,733	48,057,467	46,838,731	47,103,552
Other securities.....	74,560,000	71,992,302	69,950,129	69,702,107	73,663,109
Reserve notes & coin.....	28,054,000	33,405,986	20,749,417	20,963,059	22,101,993
Coin and bullion.....	150,520,960	158,861,736	128,269,317	127,622,694	127,900,698
Proportion of reserve to liabilities.....	22.98%	25.75%	17.19%	17.19%	17.19%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement the present week reported a further large expansion in note circulation, amounting in fact to no less than 947,689,000 francs, bringing the total up to the new high figure of 54,861,926,850 francs. This compares with 44,493,751,250 francs in 1925 and with only 40,224,978,825 francs the year before. Another addition was made to gold holdings during the week, the increase being 41,325 francs. Gold holdings now aggregate 5,548,632,700 francs. At the corresponding date last year gold holdings amounted to 5,546,771,991 francs and in 1924 totaled 5,543,283,675 francs. Additional borrowing of 350,000,000 francs by the Government brought the total of advances to the State up to 37,700,000,000 francs, the largest figure on record. In 1925 and 1924 the amounts were 27,400,000,000 francs and 23,000,000,000 francs, respectively. Other changes in the Bank's report were: Silver gained 19,000 francs, trade advances were increased by 112,221,000 francs, Treasury deposits rose 15,192,000 francs and general deposits 138,185,000 francs. Contrariwise, bills discounted fell off 735,812,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	July 8 1926. Francs.	Status as of July 9 1925. Francs.	July 10 1924. Francs.
Gold Holdings—				
In France.....Inc.	41,325	3,684,311,793	3,682,451,084	3,678,962,768
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	41,325	5,548,632,700	5,546,771,991	5,543,283,675
Silver.....Inc.	19,000	337,562,943	311,416,141	299,869,771
Bills discounted.....Dec.	735,812,000	4,869,767,841	3,346,228,281	4,864,021,212
Trade advances.....Inc.	112,221,000	2,366,159,770	3,057,164,185	2,772,985,073
Note circulation.....Inc.	947,689,000	54,861,926,850	44,493,751,250	40,224,978,825
Treasury deposits.....Inc.	15,192,000	38,487,160	14,098,183	15,235,570
General deposits.....Inc.	138,185,000	3,340,234,870	2,473,875,313	2,200,241,984
Advances to State.....Inc.	350,000,000	37,700,000,000	27,400,000,000	23,000,000,000

Preparations to meet the July 1 settlements were reflected in the statement of the German Reichsbank, issued as of June 30. Note circulation, which had been declining the three preceding weeks, expanded heavily, viz., 473,013,000 marks, bringing the total outstanding up to 2,971,153,000 marks, or the highest level since the early part of last May. At this time a year ago note circulation stood at 2,474,416,000 marks. There were, however, declines in other maturing obligations and in other liabilities—237,120,000 marks and 40,505,000 marks, respectively. On the assets side, the Bank reported a gain in holdings of bills of exchange and checks of 64,258,000 marks and in advances 137,977,000 marks. Reserve in foreign currencies increased 175,002,000 marks, but declines took place in silver and other coins, 6,236,000 marks; notes on other banks, 26,358,000 marks, and other assets 149,279,000 marks. Gold and bullion holdings gained 24,000 marks, and the stock of gold now aggregates 1,492,234,000 marks, as against 1,061,717,000 marks in 1925 and 462,187,000 marks a year earlier.

Material reductions in gold reserves, smaller open market operations, but heavy expansion in rediscounting of all classes of paper, were shown in the Federal Reserve banks' weekly statements, issued at the close of business on Thursday. The changes reflect the strain of meeting July 1 interest and dividend payments. In the report of the System gold holdings were reduced \$28,100,000. Rediscounts of Government secured paper increased \$66,100,000 and "other" bills \$31,400,000, so that total bills discounted gained \$97,500,000, to \$612,567,000,

which compares with \$450,331,000 a year ago. Holdings of bills bought in the open market fell off \$11,800,000. Increases occurred in total bills and securities (earning assets) of \$75,100,000, and in deposits of \$19,300,000. Federal Reserve notes in actual circulation increased \$40,200,000, while member bank reserve accounts were augmented \$11,000,000. At New York very similar conditions prevailed. Gold holdings diminished \$107,400,000. Rediscounting of all classes of bills increased \$135,600,000, so that total bills discounted now aggregate \$238,003,000, in comparison with \$123,780,000 last year. Open market purchases were \$3,100,000 smaller. Additions to total bills and securities were \$125,500,000, while deposits mounted \$22,900,000, and the amount of Federal Reserve notes in actual circulation expanded \$3,300,000. Member bank reserve accounts rose \$22,500,000. Drawing down of gold holdings, both locally and nationally, accompanied by larger deposits, naturally served to lower reserve ratios. The New York bank reported a drop of 10%, to 74.6%. For the banks as a group the reserve ratio declined to 73.2%, 2.1% off.

The New York Clearing House banks and trust companies in their return last Saturday revealed some striking changes, due presumably to shifting of funds connected with the 1st of July disbursements and settlements. Chief among these was a huge increase in loans—\$219,492,000, while deposits also showed large gains. Net demand deposits expanded no less than \$153,315,000, to \$4,564,675,000, which total is exclusive of \$24,585,000 of Government deposits. In time deposits there was an expansion of \$14,270,000, to \$599,184,000. Cash in own vaults of members of the Federal Reserve Bank increased \$445,000, to \$45,710,000, but this is not counted as reserve. State bank and trust company reserves in own vault were augmented \$295,000, but the reserves of these institutions kept in other depositories fell \$209,000. Member banks added to their reserves in the Federal Reserve institution \$4,413,000; this, however, was not sufficient to counteract the effect of the expansion in deposits, and the result was a loss in surplus reserve of \$15,875,060, which carried excess reserves down to \$6,020,800, as against \$21,895,860 the previous week. These figures of surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include \$45,710,000 cash in own vaults held by these member banks on Saturday last.

The ease noted in the local money market at the very beginning of the month has continued throughout the week, 4½% having been the going rate on call loans. There was no change yesterday, although it was Friday and notwithstanding the showing made, both by the Federal Reserve System and the New York Federal Reserve Bank. The reserve ratio of the former was down from 75.3 last week to 73.2%, while in the case of the latter the decline was much larger—from 84 to 74%. The calling of \$20,000,000 loans in this market yesterday may easily have been due, in part at least, to these exhibits. The statements of the Federal Reserve Board and of the New York Stock Exchange as to brokers' collateral loans may have played a part also in the calling of demand accommodations. For the week ended June 30 the Federal Reserve reported

an increase of \$32,279,000 over the preceding week, while the Stock Exchange figures for June disclosed a total increase of \$158,897,831. It was regarded as specially significant that, in spite of the various conditions and developments mentioned, the supply of call money yesterday was abundant for all requirements. Rates may be a little higher next week, while preparation is in progress for the mid-month disbursements. Time money was a little firmer yesterday, particularly for six months' accommodations. General business conditions and railroad traffic have not undergone especial change.

As to specific rates for money, the call loan market has remained stationary, there having been only one rate quoted—4½%—which compares with last week's range of 4¼@5%. Monday was a holiday (Independence Day). During the remaining period, Tuesday, Wednesday, Thursday and Friday, all funds on call were placed at 4½%.

For fixed date maturities the market was quiet and toward the latter part of the week a shade firmer, so that closing quotations for the longer maturities, four, five and six months advanced to 4¼@4¾%, against 4¼% last week; sixty and ninety-day money remained at 4⅛@4¼%, unchanged. No large individual trades were reported.

Commercial paper was in good demand, but as offerings were as light as ever, trading was not active. Four to six months' names of choice character have not been changed from 3¾@4%, though the bulk of the business is now passing at the outside figure. New England mill paper and the shorter choice names are still being dealt in at 3¾%.

Banks' and bankers' acceptances remain at the levels previously current. The tone of the market has been steady but trading has been quiet and featureless. Falling off in the demand was due to the hardening in the call division. Out-of-town banks furnished most of the limited business passing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was yesterday advanced from 3½% to 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 and 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

	SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.	
Prime eligible bills.....	3⅜@3¾	3⅜@3¾	3⅜@3¾	
FOR DELIVERY WITHIN THIRTY DAYS.				
Prime eligible bills.....	3⅜ bid			
Eligible non-member banks.....	3¾ bid			

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JULY 9 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'cial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agric'l. and Livestock Paper.	Agric'l. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The market for sterling exchange has appeared to be in the grip of mid-summer dullness and trading during much of the time has been virtually at a standstill. Intervention of the Independence Day celebrations, which in some quarters is regarded as the ushering in of the summer vacation season, figured prominently in the drop in trading. Even with the resumption of regular business on Tuesday, very little semblance of activity developed and dealers continued to maintain an attitude of complete indifference to sterling. So far as the more speculative element is concerned, attention is still centered on some of the Continental currencies, notably those of the so-called neutral group. Up until Wednesday prices for sterling ranged within 1-32 of a cent; later on there was a slight lowering of values, then closing firmness, and the week's range for demand was between 4 85 13-16 and 4 86 7-16.

One of the results of the changing monetary conditions in the New York and London markets that has perhaps received less attention than it warrants, has been the gradual elimination of sixty and ninety days bankers' bills, particularly as a form of investment. Owing to the fact that money rates at the British centre have for many months almost invariably ruled either above or around those prevailing in New York, bankers no longer find these bills profitable and the demand for the once popular bankers' long bill has consequently practically ceased. In the late dealings sterling, as shown above, trended slightly downward for a while, owing mainly to larger offerings of commercial bills. This aroused interest as by some it was taken as an indication that the seasonal movement of cotton and grain exports to Great Britain is about to begin. On the other hand, the demand for sterling incidental to the transfer of the proceeds of the recent Brazilian loan to London is believed to have about culminated. The unsettled coal strike is still an important factor in depressing prices.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand declined a fraction to 4 85 31-32@4 86 and cable transfers to 4 86 15-32@4 86½; quotations on bankers' sixty-day bills have been discontinued because of the fact that bankers no longer find this form of investment profitable, while for straight exchange transactions, commercial bills now find precedence. Monday was a holiday (Independence Day). After a weak opening the market steadied on Tuesday with the result that rates were a trifle higher, at 4 85 15-16 (one rate) for demand and 4 86 7-16 for cable transfers. Wednesday's market was dull, but steady, and still unchanged; demand bills continue to be quoted at 4 85 15-16 and cable transfers at 4 86 7-16. Freer offerings induced weakness on Thursday, but the quotation was still at 4 85 15-16 for demand and to 4 86 7-16 for cable transfers; trading was rather more active, partly because of inquiries against British imports of grain and cotton and partly as a result of the cessation of the demand for sterling that has been in progress incidental to the transfer of the proceeds of the new Brazilian loan to London. Friday the undertone was easy and a further fractional lowering in quotations occurred, although a recovery set in before the close; demand was quoted at 4 85 13-16 and cable transfers at 4 86 5-16@4 86 23-32. Closing quotations were 4 86 7-32 for demand and 4 86 23-32 for cable transfers. Commercial sight bills finished at 4 86, sixty days at 4 81⅞, ninety days at 4 80, documents for

payment (sixty days) at 4 82 and seven-day grain bills at 4 85⅞. Cotton and grain for payment finished at 4 86.

No gold was reported for export or import to this country. The Bank of England reported the purchase of £112,000 in gold bars and receipts of £250,000 from South Africa. Exports included £5,000 to Holland, £7,000 to India, and £90,000 to Spain. It is reported that during the last few weeks approximately £400,000 in sovereigns have been withdrawn from the Bank of England for export to Spain. The recent rise in the value of the peseta is mainly responsible for the movement.

A renewal of the spectacular weakness that has so frequently characterized trading in the currencies of France, Belgium and Italy, has been the outstanding feature of the week in Continental exchange. In other divisions of the foreign exchange market very little in the way of sustained activity was apparent and the undertone of the market was nervous and irregular. As has been the case for a good while past, French francs predominated as a market factor and were again responsible for the erratic movements in the other two of the ill-fated trio. Following the interruption of the Independence holiday, francs opened slightly easier, then under the pressure of a selling movement of major proportions, commenced to recede rapidly, until by Wednesday prices had crashed through all previous records and established a new low of 2.57½. Thursday a fresh collapse carried the quotation down to the incredibly low point of 2.51, which represents a falling off of about 38% from the high level of the year, namely, 3.90¼ in early January. The Belgian unit moved in sympathy, dropping to 2.34, while Italian lire were likewise adversely affected and broke to 3.29½, thus for the first time this year selling below the low record of 3.33¼ established in 1925, though recovering most of the loss later on as a result of short covering rather than official support. The bulk of the selling was of foreign origin, emanating as a matter of fact in London, where huge blocks of francs and lire were thrown upon the market for sale at almost any price.

No sustained effort was made at official support. Local operators took only a minor part in the dealings and the crash in values simply reflected movements abroad. Underlying factors in the decline were very similar to those that have been overhanging the market for so long—lack of confidence on the part of the public at large, and lack of constructive effort on the part of those political and financial leaders who are entrusted with the task of digging France out of her present predicament. This week, speculative activity is said to have been at the bottom of a large part of the selling movement. Distrust of the future of the franc on the part of the French populace has become so pronounced that it is producing a species of panic, and business men and investors everywhere are transferring their holdings of francs at every opportunity possible, something that speculators are naturally making the most of. In the opinion of financial experts, no improvement is likely until France can be brought to the place where she will support whole-heartedly some rehabilitation program similar to that adopted in Germany. So far as Belgium is concerned, there appears to be a complete lack of

buying power. The collapse in the lire is causing some uneasiness but is regarded as correlated to the breakdown of franc values, since Italy's trade is suffering from the depreciation of the franc through an increase in competition for her exports, as well as through the hardships entailed upon Italian workers, on operations either permanently or temporarily settled in France. The feeling seems to prevail that failure to stabilize lire in the earlier part of the year proves conclusively that higher levels cannot be maintained until France's exchange has been brought into line. The final spurt of activity and strength was entirely due to covering on the part of an unwieldy short interest. There is practically nothing to report in the minor groups. Greek exchange continues heavy, at about 1.22. German reichsmarks again ranged between 23.79 and 23.81. Austrian schillings are stationary at $14\frac{1}{8}$, while the minor exchanges have been colorless.

The London check rate on Paris closed at 187.10, as compared with 181.35 last week. In New York sight bills on the French centre finished at 2.55, against $2.66\frac{1}{2}$; cable transfers at 2.56, against $2.67\frac{1}{2}$; commercial sight at 2.54, against $2.65\frac{1}{2}$ and commercial sixty days at 2.51, against 2.61 a week ago. Closing rates on Antwerp francs were 2.32 for checks and 2.33 for cable transfers. This compares with 2.61 and 2.62 a week earlier. Reichsmarks finished at $23.79@23.81$ for checks and cable transfers alike, the same as a week ago. Austrian schillings continue to be quoted nominally at $14\frac{1}{8}$. Lire closed at 3.48 for bankers' sight bills and at 3.49 for cable transfers. A week ago the close was 3.49 and 3.50. Exchange on Czechoslovakia closed at $2.96\frac{3}{4}$, (unchanged); on Bucharest at $0.45\frac{1}{2}$, against $0.48\frac{3}{4}$; on Finland at $2.52\frac{1}{2}$ (unchanged), and on Poland at 9.00, (unchanged). Greek drachmae finished at $1.21\frac{3}{4}$ for checks and at $1.22\frac{1}{2}$ for cable transfers, in comparison with 1.22 and $1.22\frac{1}{4}$ the previous week.

The former neutral exchanges moved within narrow limits on a small volume of trading. The undertone was firm and prices were maintained on the Scandinavians which all ruled at close to last week's levels; also on Swiss and Spanish exchanges. Dutch guilders continue depressed by reason of the British coal strike and hovered around 40.14, closing slightly below this figure.

Bankers' sight bills on Amsterdam closed at $40.13\frac{1}{2}$, against 40.14; cable transfers at $40.15\frac{1}{2}$, against 40.16, and commercial sight at $40.09\frac{1}{2}$, against 40.11; commercial sixty days are not being quoted, because so little business is transacted in long bills at the present time. Swiss francs finished at $19.35\frac{3}{4}$ for bankers' sight bills and at $19.36\frac{3}{4}$ for cable transfers, in comparison with 19.35 and 19.36 the previous week. Copenhagen checks closed at 26.47 and cable transfers at 26.51, against 26.48 and 26.52. Checks on Sweden finished at $26.77\frac{1}{2}$ and cable transfers at $26.81\frac{1}{2}$, against 26.79 and 26.83, while checks on Norway closed at $21.90\frac{1}{2}$ and cable transfers at $21.94\frac{1}{2}$, against 21.93 and 21.97 the week preceding. Spanish pesetas finished the week at 15.87 for checks and at 15.89 for cable transfers, after having declined to as low as 15.70 earlier in the week. Last week the close was 16.00 and 16.02.

The South American exchanges were also dull and featureless with a slight lowering in price levels. Argentine checks closed at 40.44 and cable transfers

at 40.49, against 40.45 and 40.50, while Brazilian milreis finished easier at 15.65 for checks and at 15.70 for cable transfers, in comparison with 15.85 and 15.90 last week. Chilean exchange went up to 12.10, but finished at 12.05, while Peru continues to be quoted at 3 72 (unchanged).

Far Eastern exchange was as follows: Hong Kong, $55.42@55.70$, against 55.65 and 55.80; Shanghai at $72\frac{1}{2}@72\frac{5}{8}$, against $72\frac{1}{2}@72\frac{5}{8}$; Yokohama at $46.95@47.05$ (unchanged); Manila at $49\frac{5}{8}@49\frac{3}{4}$, against $49\frac{1}{2}@49\frac{5}{8}$; Singapore at $56\frac{1}{2}@56\frac{7}{8}$ (unchanged); Bombay at $36\frac{3}{8}@36\frac{1}{2}$ (unchanged), and Calcutta at $36\frac{3}{8}@36\frac{1}{2}$ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 3 1926 TO JULY 9 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling*.....	.14082		.14075	.14075	.14079	.14070
Belgium, franc.....	.0264		.0257	.0256	.0242	.0237
Bulgaria, lev.....	.007228		.007201	.007272	.007268	.007259
Czechoslovakia, krone.....	.029612		.029618	.029614	.029614	.029616
Denmark, krone.....	.2650		.2650	.2650	.2650	.2650
England, pound sterling.....	4.8644		4.8640	4.8640	4.8633	4.8625
Ireland, markka.....	.025212		.025213	.025212	.025207	.025205
France, franc.....	.0269		.0269	.0267	.0256	.0262
Germany, reichsmark.....	.2380		.2380	.2380	.2381	.2380
Greece, drachma.....	.012223		.012207	.012245	.012225	.012223
Holland, guilder.....	.4016		.4016	.4015	.4015	.4015
Hungary, pengo.....	.1756		.1755	.1756	.1755	.1755
Italy, lira.....	.0350		.0343	.0336	.0331	.0356
Norway, krone.....	.2194		.2195	.2196	.2184	.2194
Poland, zloty.....	.0910		.0928	.0919	.0939	.0939
Portugal, escudo.....	.0513		.0513	.0513	.0515	.0513
Rumania, leu.....	.004776		.004751	.004726	.004677	.004546
Spain, peseta.....	.1587		.1575	.1597	.1592	.1585
Sweden, krona.....	.2681		.2681	.2681	.2681	.2681
Switzerland, franc.....	.1936		.1936	.1936	.1936	.1936
Yugoslavia, dinar.....	.017680		.017687	.017689	.017681	.017678
ASIA—		HOLIDAY				
China—						
Chefoo, tael.....	.7525		.7529	.7527	.7533	.7538
Hankow, tael.....	.7422		.7420	.7419	.7420	.7425
Shanghai, tael.....	.7230		.7214	.7209	.7220	.7215
Tientsin, tael.....	.7521		.7525	.7523	.7529	.7533
Hong Kong, dollar.....	.5529		.5511	.5505	.5521	.5512
Mexican dollar.....	.5248		.5225	.5217	.5217	.5221
Tientsin or Peking, dollar.....	.5158		.5158	.5150	.5142	.5146
Yuan, dollar.....	.5117		.5142	.5133	.5096	.5113
India, rupee.....	.3679		.3629	.3626	.3627	.3623
Japan, yen.....	.4686		.4684	.4690	.4684	.4685
Singapore (S.S.), dollar.....	.5621		.5621	.5621	.5621	.5621
NORTH AMER.—						
Canada, dollar.....	1.001142		1.000904	1.000833	1.000927	1.000993
Cuba, peso.....	.999156		.999188	.999156	.999188	.999102
Mexico, peso.....	.488383		.489000	.488667	.488500	.488500
Newfoundland, dollar.....	.998719		.998633	.997844	.998406	.998633
SOUTH AMER.—						
Argentina, peso (gold).....	.9180		.9185	.9194	.9185	.9187
Brazil, milreis.....	.1584		.1588	.1585	.1576	.1569
Chile, peso.....	.1204		.1204	.1204	.1204	.1204
Uruguay, peso.....	1.0026		1.0039	1.0031	1.0015	.9994

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,115,557 net in cash as a result of the currency movements for the week ended July 8. Their receipts from the interior have aggregated \$6,994,057, while the shipments have reached \$878,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,994,057	\$878,500	Gain \$6,115,557

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
Holiday	Holiday	118,000,000	81,000,000	89,000,000	96,000,000	Cr. 384,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of

the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 8 1926.			July 9 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England—	£150,520,969	£—	£150,520,969	£158,861,736	£—	£158,861,736
France— ^a	147,372,472	13,480,000	160,852,472	147,298,043	12,440,000	159,738,043
Germany ^c	61,596,700	d994,600	62,591,300	53,266,200	d994,600	54,260,800
Aus.-Hun.	b2,000,000	—	b2,000,000	b2,000,000	—	b2,000,000
Spain—	101,635,000	26,968,000	128,603,000	101,464,000	26,256,000	127,720,000
Italy—	35,730,000	3,426,000	39,156,000	35,589,000	3,349,000	38,938,000
Neth'lands	35,526,000	2,279,000	37,805,000	36,970,000	1,853,000	38,823,000
Nat. Belg.	10,955,000	3,569,000	14,524,000	10,891,000	3,217,000	14,108,000
Switzerl'd.	16,775,000	3,567,000	20,342,000	19,932,000	3,572,000	23,504,000
Sweden—	12,691,000	—	12,691,000	13,045,000	—	13,045,000
Denmark—	11,400,000	836,000	12,236,000	11,636,000	1,137,000	12,773,000
Norway—	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	594,382,132	55,119,600	649,501,732	599,132,979	52,818,600	651,951,579
Prev. week	594,139,859	55,017,600	649,157,459	592,948,834	52,770,600	645,719,434

^a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. ^b No recent figures. ^c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. ^d As of Oct. 7 1924.

The French Financial Program.

The eagerly awaited speech of M. Caillaux, the French Minister of Finances, in the Chamber of Deputies on Tuesday, appears to have been in substance a restatement of the unanimous recommendations of the experts appointed by Raoul Peret, the former Finance Minister, to consider how best to cope with the financial situation of the country. The full text of the report has not yet been made available here, but an extended summary of its contents published by the New York "Times" on Sunday is sufficient to indicate its general nature.

The three results which the experts regarded as of primary importance are, first, a balanced budget; second, relief for the Treasury, and third, stabilization of the franc. For the attainment of these ends they propose, in addition to various measures of economy and more effective administration of the tax laws, the stopping of further inflation by abandoning the system of advances from the Bank of France to cover new expenditures; the removal of the redemption of national defense bonds from control by the Treasury, and the establishment of a sinking fund to be derived in the first instance from a foreign loan of 4,000,000,000 francs, but ultimately from the receipts of the tobacco monopoly, the Dawes annuities, and other specified revenues; and the accumulation of a large fund of francs and foreign currencies, made up from the gold reserve of the Bank of France, the balance of the Morgan credit, and short or long-term credits from banks and commercial or private sources, the fund so accumulated to be used to bring about a temporary stabilization of the franc. For the maintenance of stabilization, once it has been achieved, the experts rely upon the aid of the Bank of France in buying and selling foreign money at fixed rates, and upon laws fixing the new value of the franc and readjusting the advances of the Bank to the Treasury to conform to the revalued currency. The report opposes a forced consolidation of the floating debt either by a compulsory loan or by a capital levy, and advocates instead a voluntary consolidation loan similar, apparently, to that which M. Caillaux proposed about a year ago, the value of the new bonds to be guaranteed upon an agreed gold basis, while the rate of interest would be determined by the current rate of exchange. The report is further characterized as "clear and emphatic" in its insistence upon the immediate ratification of the war debt settlement with the United

States and the conclusion of a debt settlement with Great Britain.

M. Caillaux, who appears to have laid special emphasis, in his speech on Tuesday, upon the necessity of stabilization, challenged the Opposition in the Chamber by declaring that stabilization, if it was to be successful, must be carried through "almost secretly." It was not an operation to be accomplished through acts of Parliament, with discussion in detail and at length, but the Government would ask for authority to proceed with the task when and as it saw fit. What this means is that the reforms which are adjudged to be necessary would be put into effect, in the main at least, by Ministerial decree, without waiting for detailed authorization by statute. Premier Briand promptly announced that the whole Ministry would join with M. Caillaux in this demand. The political expediency of the demand, in view of the precarious position of the new Ministry, can be judged more accurately when the debate on the financial program, which opened on Wednesday with vigorous onslaughts from the Right and Left, shall have run its course. In the present state of parties and factions in the Chamber, and with the experiences of the past two years in mind, it is certainly difficult to see how the complicated and detailed operations involved in stabilization and general financial reorganization can be successfully put through if all the steps in the process are first to be agreed upon in partisan debate. It is a weakness of French Parliamentary discussion that it inclines to mix principles and details, and to let loose upon any question of fundamental policy a flood of theoretical argument and partisan or personal re-creation which obscures the main issue, and drags out discussion to interminable lengths. The question, of course, is one for France alone to decide, but it is certainly not lightly to be assumed that Premier Briand and his Finance Minister have in view a financial program which will leave France in a worse state than it is at present, and something is to be said, in the present crisis, for a procedure which would enable the Government to circumvent the speculators who have shown themselves only too ready to profit by the continued fall of the franc.

Whatever course may be adopted, the primary conditions of the problem are clear. The first necessity of France is to restore confidence in the franc, and the only way to do that is to stabilize the franc at some fixed value in gold. As long as the value of the franc remains uncertain, inflation will continue to be resorted to and the franc will continue its decline, with the example of Germany as a warning of the lengths to which the fall of a depreciated and inflated currency may go. The restoration of confidence in the franc, however, together with the return of capital to France which is so much desired, will not be attained unless confidence in the credit of France is also restored and maintained, and the first condition at that point is the prompt ratification of the Mellon-Berenger debt agreement. The repeated affirmations of successive French Governments that France intends to pay its debts are of no value unless the debts are paid, and there is no reason to expect a lifting of the ban on American loans as long as the debt question is left hanging in mid-air or treated as a partisan football. The committee of experts are absolutely right in insisting, "clearly and emphatically," upon the ratification of the pending debt settlement with the

United States and the conclusion of a satisfactory settlement with Great Britain, and unless M. Caillaux has in mind some unsuspected source of financial aid, he cannot afford to dally long with the debt question, for the 4,000,000,000 francs of foreign loan which the experts regard as necessary to effect temporary stabilization will be difficult to get until the debt question is settled.

It is for this reason that the speeches of M. Franklin-Bouillon and M. Leon Blum in the Chamber of Deputies on Wednesday seem rather ominous for the future. M. Franklin-Bouillon, who argued vehemently against the Mellon-Berenger agreement, intimated that his objection was due in part to the fact that the terms accorded to France are less favorable than those accorded to Italy, but the substance of his argument, as far as can be gathered from the press dispatches, appears to have been nothing more than a reiteration of the old demand for cancellation, or else for a settlement, whatever the terms, which shall be contingent upon the receipt of satisfactory reparations from Germany. M. Blum, on the other hand, speaking for a Left which is as much opposed to the Mellon-Berenger agreement as is the Right, denounced the experts' plan as only adding burden to burden, and repeated the Socialist demand for a capital levy. There is no reason to think that the demand for a capital levy represents anything like a majority opinion in France, but it will be difficult for Americans to understand why M. Franklin-Bouillon, admittedly one of the ablest men in French public life, should persist in urging arguments which the United States has weighed and rejected, unless he intends to resist any practical settlement whatever of the debt issue. In any case, the fact that Congress has adjourned until December means a delay of several months in securing ratification by the Senate, even if France were to act now, but favorable action by France would unquestionably do a great deal to revive confidence in French credit, and so help M. Caillaux in his effort to stabilize the franc. The speeches in the Chamber on Wednesday, however, can only be taken as indicating a willingness on the part of a considerable section of that body to keep the debt question in controversy indefinitely, let the financial consequences to France be what they may.

We shall probably know in a few days whether the Ministry is to stand or fall, and whether, if it stands, it is to be allowed to carry out a financial program without undue interference from Parliament. The hopeful factors are the general soundness of the experts' recommendations, with which M. Caillaux appears to be in substantial accord, and the powerful influence of the financial and business interest which the experts represent. The dubious factors are the divided party councils in the Chamber of Deputies and the Senate, the insistence of the Socialists upon the scheme of a capital levy which they have not votes enough to carry through, and the personal and political hostility which is still felt in various quarters toward M. Caillaux. It is upon the successful adjustment of these opposing interests that the financial restoration of France appears now to depend.

The Farce of "Farm Legislation."

The mountain labored and brought forth a mouse! The United States Congress agonized over the condition of the farmer and ended in a little squeak of

sympathy. We are told by the wiseacres of politics that the bill which passed, after many others were defeated, will not satisfy—that what the farmer wants is not sympathy but a subsidy. But we must not be too sure of the inefficiency of the measure enacted until its results are worked out. Next to giving a mendicant money is loaning it to him. Alas, it may be that the giving of good advice will be no more acceptable to the farmer than to others. It would seem that as the Fess bill is defeated there is to be no dubious loaning to co-operative marketing associations; instead there is to be a "Co-operative Marketing Division" in the Department of Agriculture. Just what this will embody in the end must await the creation and functioning of this division. That it will make another bureau to be filled with office-holders is certain. And it is equally certain that it puts the Government into business by a side door if no other. But in place of a direct subsidy or an open credit it is as sounding brass and tinkling cymbal.

We remain of the opinion formerly expressed that the substantial farmers of the country have not been and are not a party to this farcical legislation. Its origin is in a species of political fear upon the part of men who are up for re-election; and it is nourished and fostered by leaders in farm organizations who find it profitable to live upon their theories and perhaps upon their salaries. It does find a resting place in the minds of many who were hard hit by the falling prices in stock and products of the soil and in the prices of boom lands. But those who own their farms free of mortgages hopeless of payment, who conduct farming in an orderly and safe way, having the knowledge of experience yet not averse to scientific discovery and aid, who are not deceived by the iridescent promises of politics, know that there is no power in Government to aid them and are content in their own strength, conscious that their salvation lies in raising something to sell, at the right time and place.

We need not pause to picture the spectacle presented to the country by this failure to legislate relief. The farm organizations themselves could not agree on a method. And in the discussion which followed on the floors of Congress the advocates of one measure destroyed the claims of the others. And out of the confusion nothing came. Sober second thought will soon have its day. And parties will take another lesson from the fact that lurid planks in platforms soon burn themselves out—and business resumes at the old stand in much the old way. Against the excitement of sectionalism stands the deliberative thought of a whole people. So varied and comprehensive are the industries of our vast territory that it is impossible to single out one class without doing injustice to others and the equalizing processes of production and exchange when free must always be more salutary and effective than legislative acts designed artificially to even things up that are and always will be subservient to natural laws.

And even these co-operative marketing association laws are not innocuous. They cannot but be destructive to local conditions and institutions that grow and change gradually to meet the wants and needs of environment. The farmer yields to the pressure of circumstances as do those engaged in merchandising, manufacturing and mining. As matters now stand the local mill, once the destination of every

grain grower, is not the intimate reliance it was twenty-five or forty years ago. Why? Simply from the fact that even the farmer does not, in entirety, bake his own bread. City bakeries are now sending truckloads of bread fifty and a hundred miles. The farmer does not exchange grain for flour as he once did. We need not inquire whether this is a beneficial development or not, the fact remains. To gather up grain by wholesale and ship it out for sale at long distances may be a good thing for the grower or it may not—it is a bad thing for the local miller. It is much more possible to apply the glittering doctrine of self-determination to the economics of self-support to localities than it is to the political autonomies of a world. Local self-government and local self-support go hand in hand. Destroy one and you injure the other. And it must always be true that selling the surplus of the farm to the demands of the nearby city, that consumes but cannot produce, is better than piling up an unnatural surplus by means of co-operative marketing associations to sell overseas—is better for producer and consumer.

Our purpose here, however, is to draw from this allusion the fact that this whole agitation for farm relief is founded in a false premise. When you attempt to fit a theory to practice it must have within it right and substance. No one in this long contention has shown that any and all of these measures must increase the price of bread. No one has sought to show that the Government ought to subsidize the buyer as well as the seller. The farmer is never in need of bread if he will bake it. He has grain that turns into flour, naturally. The poor man who must have the same "staff of life" cannot get it first hand. If he turns labor into bread, the price of labor, unless boosted by processes of coercion, is fixed in those same competitive and leveling markets for all things to which the labor of the farmer, turned into grain and flour, goes. By what rational right does it become the province of Government to aid one and not the other by gift or loan? Of course, the more you put these schemes into juxtaposition, the sooner they fail. Not even political fear could jam through major proposals offered in bills. The truth was set free by the freedom of discussion. What might have happened if the sponsors of the farmers had been able to agree we do not like to conjecture. As it is, some good has come out of the turmoil because the natural laws which finally control anyhow are less impeded and thus more beneficent.

And now what will happen? In all this section, known to some delirious enthusiasts as the revolting Mid-West, the suns of summer will ripen the good grain and to him who husbands his resources there will come profit and plenty. We might write these two words in large letters, for despite the quacks and calamity howlers, the farmer, regardless of trade conditions and prices, the farmer himself will be the last man to starve. Sometimes conditions of poverty in cities grow repellent. Sometimes we are compelled to turn away from those who will not turn from these hopeless areas of congested effort into the open fields where there is opportunity for life and gain. But putting this aside, when we are turning Government into a mysterious benefactor showering aid out of a bottomless purse, ought not some help to come to those who eat bread yet have none? Ought not, in justice to all, these farmer-aid schemes to fail?

The New Generation and the Revolt of Youth.

However the cost of the war in men is estimated, and it is variously put far up in the millions, it has come to mean the practical elimination of one generation. When not only the killed and wounded are counted, but all who were withdrawn from their normal and productive occupations and were not returned to them, are included, it is easy to see that a large part of the working section of the population, that which contains the energy and the constructive and controlling power of the nations of the West, was destroyed or withdrawn from active participation in the work of the world.

The new generation that is to take their place, and is already with us, consists not of those who were young in the war period, but of the whole mass of the adolescent youth in the schools and colleges now pressing forward toward manhood and womanhood. We may look upon the war as an historic event, one of many that have had grave but passing influence on human society. The crude and erratic Youth Movement in Germany, the student outbreaks in China, the widespread restlessness in India and the Mohammedan world, may all be attributed to it; as much of the change in the ways and views of our young people may be traceable to impulses then created; but causes are at work that lie far deeper and are both extensive and permanent. They relate to the younger new generation, and consequently deserve the attention of the fathers and mothers whose children are still in the home.

The facts of the situation are important, and when they are of a kind little known and rarely discussed it is doubly important to call attention to an account of them which is outspoken and trustworthy.

Judge Lindsey, the creator of the Juvenile Court of Denver, Col., after 26 years of service, has written a record of his experience. It is the work of a man who because of his deep sympathy with the youth who came before him, determined to do all in his power to change the conditions which made the young people what they were, and of which the community was little aware. It is a book* alive, as he says, "with stark realities." These concern individual lives and must be read; we cannot give the details, outspoken and disturbing as they are. As his court handles 12,000 cases of individuals a year, and as in two years, 1920-21, 769 cases of delinquent girls came before him, involving not less than 2,000 persons, with far further ramifications than the court had the means of following up, the size of the problem is apparent and the sufficiency of the material for forming a judgment is convincing.

A glance at the table of contents discloses an amazing array of questions which cut deep into the life of the home and the community. These extend from a "Murderous Morality," and "The Fool's Paradise of Parents," to the "Compulsions of Enlightened Freedom," a "Plea for Glass Prisons," with a "New Profession for Human Artistry," and the foundation of a new dominant "Racial Strain," involving an enlightened method of human salvaging imperatively needed.

Judge Lindsey speaks of feeling, in his efforts to see for himself in getting at the facts, like a deep sea diver groping in dark and filthy places amid

*"The Revolt of Youth," by Judge B. B. Lindsey. Boni & Liveright.

strange monsters and slimy trails, and when at times overwhelmed with the force of evil about him coming like so many cuttlefish which one must fight as one may. Little children, but also adults of every age are involved. He can offer no panacea; but if the facts can be known a reasonable solution will be found. As it is, ignorance and injustice are doing deadly work. He upholds our necessary traditions and conventions, marriage, virtue, chastity and the like, but he finds so many deceiving appearances and such comfortable acceptance of human society as it is, that the rebellious spirit now so prevalent in the youth of to-day is portentous of danger. Because it can be met and guarded in better ways to the promotion of happiness for all, he writes his book.

The first danger to-day lies in the effort to shield both old and young from learning what they ought to know. The law has for generations treated persons under 21 years of age as children, i. e., immature and inferior to adults in judgment and experience. It therefore is very careful to look after their interests and to guard them against injury or loss in all their material and bodily relations; it is less concerned about their minds or their morals. At times it interferes when protection is needed, but neither in the home nor in the State can coercion and command take the place of enlightenment, which comes with knowledge, sympathy and respect. Only with these can influence and guidance be obtained. The chain of cause and effect to all kinds of youthful delinquency and to much adult misconduct can usually be traced back to prohibitions and taboos arbitrarily imposed in childhood in connection with fear of pain or displeasure. It rivets the child's attention on the negatives of conduct and raises a screen behind which the child is the victim of every wild imagination or impulse. Crime even in its most distressing form may then easily be the fruit of the modern misdirection of youth, with responsibility to fasten, not, perhaps, on well-intentioned parents, but on general social conditions.

The lack of courtesy, the flouting independence, the tacit hostility, the readiness to take offense, the scant attention so constantly seen are evidence of this. They are symptoms of a widespread state of mind, which under the facilities now everywhere at hand in the automobile, the telephone and easy money, and the incitement of others, make anything possible, as was not the case 30 or 40 years ago. A change begins when a mutual understanding and confidence exist between parent and child in which facts can be talked over frankly for instruction and guidance, and where there is no fear of reproach.

The change certainly is needed. The youth of the new generation finds himself in a new world of impulse, of curiosity, of passion, where the forbidden is peculiarly attractive. He has no real guidance, so he takes what is within his reach and meets his wants. It has a "kick." Now he is made wise, and he believes that he has no need to think. He is captured by superficialities and crudities. Penalty or abuse only stiffens his purpose. It was a very small boy who said of what he had done, as he turned tearfully away after his punishment: "It was worth it." How often he then runs with the crowd. He does what the others do. His impulse is to be free from authority, though he may surrender every item of liberty to be bound by the ways of his fellows.

Much that is done is but an overflowing of high spirits and abounding life which needs more direction. It breaks bounds under the idea that times have changed, and it is "the thing." It means "thrills." As times are, the girl, even should she go the limit, does not lose her self-respect, as she once would have done. Girls are to-day more nearly than ever before on a level with men. She is more tolerant than she once would have been to approaches that she would have resented as improper or an insult, because she holds life to be far freer than it once was. All the more there is need to-day of spiritual culture on a sound basis, of light within and simple facts held in true relations, and then of intelligent self-control. Primitive raw desire is a shabby, feeble thing against this cultured insight when it exists. Voluntary internal restraint on the individual conduct will alone serve to maintain human society on a workable basis. We may add that it will make purity of life and thought a religious attainment of the finest type.

We have given the outline of Judge Lindsey's appeal to the men of to-day, for such it is, as largely as possible in his own words. It only remains to add a few lines of his conclusions. He says that "the revolt from old standards of conduct is unlike any revolt that has occurred before. It has the whole weight and momentum of a new scientific and modern order behind it. It has come in an age of speed and science; an age when women vote and can make their own living." "In the past the revolt of youth always turned out to be a futile gesture. Now boys and girls can live up to their manifesto and nothing can prevent them. The only question is how soon will the internal restraints of a voluntarily accepted code, which alone can keep people going straight, take their place?"

"That the youth of to-day makes mistakes disturbs me somewhat but not excessively. That it is honest heartens and delights me much. Here it comes, with its automobiles, its telephones, its folly and its fun, and its open and unashamed refusal to bow down to a lot of idols made of mud; and it makes me hope. It offers the world more hope than anything that has happened in centuries. Once in so often the human race rediscovers Fire. This younger generation, Prometheus-like, is doing it now."

The question is not whether things are better or worse than they were in the past. Our concern is with the situation to-day, the facts and the conditions that produced them. Judge Lindsey pleads for wisdom and plain speech. He continually avows his belief in all that has been held most dear in the teachings of the past. He believes also with his whole heart in the young people, of whom he has led so many into rescued lives of happiness for themselves and others.

Because passion and evil are always with us, and youth always has been impatient of control and easily led astray, he pleads for restraint that shall rest upon knowledge as well as affection. The foundation of sound morals as well as of civilization is in the acceptance of truth; and truth to be convincing must give evidence of knowledge of the facts. Fear of them is as demoralizing as ignorance. Youth was never fuller of promise, never more buoyant, never abler than it is to-day. The call of the hour is for a wisdom that will guide the life of the community and be of that promise a guaranty.

The Uses, by Societies, of Money to Procure and Enforce Laws.

We often consider blocs, classes and sections, in a study of the origin of our laws, and ask ourselves, as citizens, is this the proper way to secure laws that should be obeyed by all the people? There is but one answer; and yet classes and sections continue their selfish activities and no way appears to stop them. We have all sorts of gatherings for the promotion of the interests of these minor subdivisions of our social and political fabric—very few in the making of laws in the interest of all the people. Somewhere a demand springs up for some specific want, and straightway a political faction is formed to procure it. Farmers want this, workingmen want that, teachers want something else—miners, manufacturers, lawyers, doctors, each have a desire peculiar to themselves. As agitation goes on the specific want is made to do duty for some general need. The particular becomes the general—is not agriculture primal, is not education imperative—can we exist without a prosperous farming industry—can we properly train our youth without an educational system co-ordinated in a Department of the national Government?

It is not to be doubted that as long as we tacitly recognize these methods as right, we will continue to have many laws. And if we could wait for a crystallization of public opinion that demands general laws, laws that apply to all the people irrespective of class or section, we would have few laws. And we would have more of harmony in our social and vocational and business life. As it is, section and class seek first selfish aggrandizement. For we have been swept along, unconsciously, perhaps, to a belief that government and law are intended to help the weak, to do for men that which they cannot do for themselves, to make poor men rich and to bring prosperity where energies and resources have failed. We have prostrated ourselves at the feet of the throne of political power. We are bending the knee before our own servant. We no longer demand that Government keep its hands off our individual personal affairs. We pray for the laying on of hands that we may be healed.

Yet there is another feature of this anomalous situation to which we have so far given scant consideration. This is the social and factional organizations that are brought into being to secure the imposition of an ideal, a custom, a moral, upon all the people by means of a law. And it is a matter of regret that some of our most respected social organizations are engaged in this very work. The truth is brought home to us by the investigation of the use of funds in the late primaries in Pennsylvania. It has been shown that certain organizations not only collect and expend money in primaries and elections to elect men friendly to the purposes of these organizations, but to secure the passage of laws, and even worse than this, to aid in the enforcement of laws after they are enacted. To cite one example only, that a social society actually paid the salary of a district attorney when State funds for that purpose were exhausted.

There is an old saying of wide import to the effect

that "money talks." If a small coterie of citizens (small compared to the mass) seeking a law can spend money in elections to secure it and afterward spend money to enforce it, we are compelled to admit, in so far as any one instance applies, that we live under the tyranny of militant minorities. Our Government is no longer a representative one, it is not even a pure democracy. It is an institution in the hands of zealots who use it for the purpose of coercion. It becomes an agency for enforcing the ideas and ideals of the few. The ancient right to "life, liberty and the pursuit of happiness" becomes obsolete. Societies that have no political power, that have no lawful existence, responsible to no one, or class, but themselves, become our rulers. Using money, though openly, they threaten the general welfare by their unregulated activities.

We say this is a regretful condition of affairs, for in their intent and membership these organizations are often worthy. They are so carried away in their zeal for reform, as they see it, that they thus stoop to conquer. It is said of at least one of these organizations that it accepts the principle of fighting the devil with fire, that is, willing to do a wrong that good may follow. But other citizens deny that the object sought is a good. Thus we have small bands of citizens, in themselves without criticism, lending themselves to questionable methods, that they may lift up the life of the people by fastening upon citizens conduct they believe righteous. A representative republican government cannot exist, and in fact does not exist, under this regime. Unity, peace, liberty, cannot exist at the dictation of the organized few. And money so used is used wrongfully.

In the nature of things these social orders must find their theories in conflict. They must needs look upon men not in their capacity as citizens, but as individuals who ought to be taught and forced to live according to schedule. What has any one of these independent social entities to do with citizenship? They are not the law or the Government. They have no fundamental right to become the law or the Government, which they do become, when, by the use of money, or propaganda, or lobbying, or what not, they force upon *all* the people a law which originally had no promoters but themselves, and which the people in general suffer to be enacted through ignorance or indifference. And when they undertake to supplant the Government as the enforcing agency of the people they not only corrupt it, but they render it a subservient tool, too frail to resist and fit only for ridicule and contempt.

Sometimes the wonder is that our Government lives. A thing of drives and spurts of frenzied factional endeavor, a patchwork of laws and boards and commissions, a seething cauldron of political partisanship, it still pursues a stately course and is a magnificent emprise. But we are awaking to the truth that some time these rapid changes, these hot-house laws, these forcing societies, these sporadic and selfish uses of money, must cease, or we will be mere puppets in their toils. Individualism cannot always survive these attacks. Liberty cannot live that is constricted by selfish laws. What each man thinks and believes, what he strives and works for, he has no right to force upon others. The individual is also a citizen, but the citizen is not, conversely and equally, an individual. The citizen has taken on a new purpose—to guard the individual rights of all men that they may become and be citizens.

Railroad Gross and Net Earnings of United States for May

Earnings of United States railroads, both gross and net, continue to make very gratifying exhibits. Our compilation this time covers the month of May, and with the exception of the return for the month of March, when comparison was with diminished totals a year ago, the showing is the best of any month of the year thus far. The anthracite carriers are now registering substantial gains where earlier in the year they suffered heavy losses because of the strike in the anthracite regions, which was not definitely terminated until Feb. 18. In those parts of the West where crop shortage of one kind or another last season has served to reduce grain tonnage the present year, this circumstance is becoming an item of diminishing importance as we approach the time for the new season. In the Southwest some change, due to the better outlook for the new season, is already manifest. The winter wheat harvest in Kansas, Oklahoma and Texas, the present year, is certain to be immensely larger than the very short yield of 1925. As affording an idea of the contrast in that respect, the report of the Agricultural Bureau at Washington, issued in June, and indicating the prospects for the current season, pointed to a wheat crop the present year of 62,730,000 bushels in Oklahoma against an actual harvest of only 28,282,000 bushels in 1925; a crop of wheat in Texas of 31,479,000 bushels, as against an actual yield of no more than 6,552,000 bushels last year, and a winter wheat crop in Kansas of 133,172,000 bushels, as against only 74,750,000 bushels in 1925. Of course none of this new wheat had begun to move in May, and as a matter of fact there was very little movement of new wheat even in June. But the assurance of such a greatly improved production, as compared with the very poor yield of 1925, served to stimulate general trade in those sections as early as May, and this played its part in adding somewhat to the general merchandise traffic in that part of the country.

As far as the great manufacturing sections of the country are concerned, business has unquestionably slackened somewhat in recent months, but the slackening has been far less than that experienced in 1925 and of course there has been nothing even remotely akin to the tremendous slump in business which occurred in 1924, the year of the Presidential election, when such momentous issues were at stake. Speaking generally, business the present year was better than last year and far better than in 1924, but not up to the record proportions of 1923. And this remark applies particularly to the railroads in the big manufacturing districts of the United States in the territory between the Mississippi River and the Atlantic seaboard and north of the Ohio and the Potomac. The year 1923 was a record-breaking one for this large body of roads, and notwithstanding the improvement established in 1925 after the collapse of 1924 and the further improvement established in 1926, this important body of rail lines has not yet got wholly back to the record made in 1923—certainly not as far as the gross earnings are concerned, though in the matter of net earnings, owing to the wonderful growth in operating efficiency, the 1926 totals are in some instances better even than those of 1923.

The further gains in earnings now disclosed in May are not of themselves of exceptional propor-

tions, but derive significance from the fact that they follow improvement (even though equally moderate) in the year preceding, too. In brief our compilations show \$28,515,298 gain in gross, or 5.85%, over May last year, and \$15,677,492 gain in net, or 13.89%, the augmentation in expenses having been only \$12,837,806, or 3.43%. In tabular form the comparisons are as follows:

Month of May— (187 Roads)—	1926.	1925.	Inc. (+) or Dec. (-).	
Miles of road.....	236,833	236,858	-25	0.00%
Gross earnings.....	\$516,467,480	\$487,952,182	+\$28,515,298	5.85%
Operating expenses.....	387,885,914	375,048,108	+12,837,806	3.43%
Ratio of expenses to earnings.....	75.11%	76.86%		
Net earnings.....	\$128,581,566	\$112,904,074	+\$15,677,492	13.89%

As just stated, the present gains come after improvement last year, too. Our tabulations for May 1925 recorded \$11,114,584, or 2.33%, increase in gross, and \$16,805,030 increase in net earnings, or 17.49%, to which the present year's gains are therefore additional. However, it is important to bear in mind that these increases for 1926 and 1925 follow tremendous decreases in 1924 and hence constitute merely recovery of what was then lost. Our statement for May 1924 showed no less than \$70,476,133 falling off in the gross and \$30,448,063 falling off in the net. The gain in gross in the two years since then has been but little more than half this large loss for 1924, but in the net the increases for 1926 and 1925 combined somewhat exceed the falling off in net at that time. In other words, operating efficiency has brought the net up to the point where they are larger than ever before, which is at once the striking feature and the encouraging feature in the entire course of railway net income at the present time.

With reference to the big losses in earnings sustained in 1924, of which only a portion, at least in the gross, has been recovered in 1925, it seems proper to recall that these losses followed prodigious gains in the year preceding—that is in May 1923, when the totals, as already stated, were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than \$97,510,054, or 21.77%, and an addition to the net in the sum of \$32,573,715, or nearly 35%. But admitting the existence of exceptional prosperity at that time, it is equally plain that in 1924 the roads once more passed to the other extreme, and had to sacrifice practically all they had then gained. Of the \$97,510,054 increase in gross in May 1923, \$70,476,133 was lost in May 1924, and of the \$32,573,715 improvement in net no less than \$30,448,063 was lost. Of the loss in the gross, \$39,629,882 has now been recovered in 1925 and 1926, and in the net more than the whole of the 1924 loss has been made good.

In the net earnings, therefore, these rail carriers in 1926 have not only got back to their 1923 record figures, but speaking of them collectively, have been able slightly to exceed that record. This gives renewed emphasis to what we have said on previous occasions, that through control of their expense accounts, which was destroyed during the period of Government operation, the carriers have vastly improved their position since 1920, when they were still suffering so seriously from the demoralization produced by Government control of their affairs. In brief, they have kept enlarging their net year by

year and the 1923 gains which were almost entirely lost in 1924, have been more than recovered in 1925 and 1926, and were simply the topmost of a series of improvements that began long before 1923. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only \$4,069,751, or less than 1%—but there was at the same time a contraction in expenses of \$23,995,177, and this brought about an augmentation in the net in amount of \$28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was \$13,214,331, but it was accompanied by a reduction in expenses of \$58,054,141, thus leaving a gain of \$44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added \$125,000,000 a month to the gross revenues, and the higher wage schedules would have added \$50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased \$38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than \$61,001,464, leaving a loss in net of \$22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of \$35,132,305, the augmentation in expenses reached \$69,091,093, leaving a diminution in the net

of \$33,958,788. Similarly for May 1918 our compilations registered \$31,773,655 increase in gross, but \$14,459,024 decrease in net, owing to an increase of \$46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was \$70,790,203, in face of an increase in gross earnings of \$105,535,033. Expenses in the three years for this month increased \$176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though, not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year	Year	Increase or	Year	Year	Increase or
May.	\$	\$	\$	\$	\$	\$
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,551	5172,218.497	-38,537,942	38,076,927	50,922,678	-12,845,7
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	-4,624,078	69,173,574	70,868,645	-1,695,17
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	-2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	-26,007,920	57,628,765	73,385,635	-15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	-14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	-33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	-22,372,391
1921	444,028,885	457,243,216	-13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924	476,458,749	546,934,882	-70,476,133	96,048,087	126,496,150	-30,448,063
1925	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
1926	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833.

The most gratifying feature of the gains the present year in May is that they are so uniform in character, coming from all classes of roads and from all sections of the country. While decreases in the case of the separate roads and systems are by no means lacking, they are of consequence only in those few instances where low temperatures and the backwardness of the season constituted an important adverse feature. In the gross the losses running in excess of \$100,000 are contributed only by such roads as the Duluth Missabe & Northern, the Detroit Toledo & Ironton, the Bessemer & Lake Erie, the Duluth & Iron Range, the Maine Central and the Duluth South Shore & Atlantic, and three of the same roads appear also among the important decreases in net earnings. The names of the roads make it apparent at once that the late opening of navigation on the Great Lakes must have been mainly responsible for the shrinkage in revenues. Aside from the roads mentioned, gains in earnings both gross and net, are found nearly everywhere, at least in the case of the larger systems, and many of these gains are of large magnitude. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$3,153,183 increase in gross and \$1,888,407 increase in net, which comes after \$2,385,965 increase in gross and \$1,516,861 increase in net in May last year. The New York Central has added \$1,146,964 to gross and \$576,158 to net this year, following \$1,058,910 increase in gross and \$514,413 increase in net in May last year. For the whole New York Central System, including the various auxiliary and controlled roads, the result the present year is a gain of \$2,523,399 in gross and of \$1,196,779 in net, after \$1,891,285 increase in

gross and \$1,382,590 increase in net in the same month of 1925. The Baltimore & Ohio has also done well, reporting \$1,571,079 addition to gross and \$819,446 addition to net, following \$327,389 gain in gross, though \$81,921 decrease in net a year ago.

As a matter of fact, however, as already indicated, nearly all the more important roads and systems are able the present year to show substantial improvement in gross and net alike. In New England, the New Haven road is a good illustration, with \$513,636 increase in gross and \$350,988 increase in net. In the South all the prominent systems, like the Louisville & Nashville, the Atlantic Coast Line, the Southern Railway and the Seaboard Air Line, are distinguished for the extent of their improvement, while in the Southwest the rule is much the same, though here there are some minor roads which have fallen behind, either in gross or in net, or in both combined, while the great transcontinental lines and also the Northwestern roads belong in the same category. As instances, the Atchison has added \$1,223,694 to its gross and \$1,085,189 to its net; the Union Pacific \$1,344,181 to gross and \$257,866 to net; the Southern Pacific \$1,301,647 to gross and \$1,390,625 to net; the Missouri Pacific \$366,074 to gross and \$247,344 to net; the Burlington & Quincy \$743,474 to gross and \$187,137 to net and the Milwaukee & St. Paul \$615,922 to gross and \$1,039,475 to net; the Chicago & North West \$1,319,782 to gross and \$96,712 to net, and the Northern Pacific \$486,094 to gross and \$368,962 to net. The Great Northern, on the other hand, which must have suffered a diminution of its ore traffic to the upper lakes, reports only \$5,391 increase in gross with \$85,332 decrease in net. The St. Louis & San Francisco has added \$100,510 to its gross, but has a trifling decrease in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

	Increase.		Increase.
Pennsylvania.....	\$3,153,183	Denver & Rio Gr West..	\$241,746
Norfolk & Western.....	1,577,018	Hocking Valley.....	220,657
Baltimore & Ohio.....	1,571,079	N O Texas & Mex (3)....	213,370
Union Pacific (4).....	1,344,181	Minn St Paul & S S M....	213,219
Chicago & North Western	1,319,782	Internat'l Great Northern	212,682
Southern Pacific (7)....	1,301,647	Virginian.....	200,403
Atch Top & S Fe (3)....	1,223,694	Del Lack & Western.....	198,306
New York Central.....	b1,146,964	Colorado & Sou (2)....	198,150
Southern Railway.....	1,130,565	Boston & Maine.....	189,459
Michigan Central.....	831,213	Grand Trunk Western..	187,131
Atlantic Coast Line.....	811,007	Texas & Pacific.....	184,553
Chicago Burl & Quincy..	743,474	Western Maryland.....	182,717
Chesapeake & Ohio.....	675,136	Wabash.....	179,316
Louisville & Nashville..	670,631	Erie (3).....	166,567
Chicago Milw & St Paul..	615,922	Chicago & Eastern Ill....	152,520
Chicago R I & Pacific (2)	519,359	Delaware & Hudson.....	143,130
N Y N H & Hartford.....	513,636	Chicago Great Western..	141,012
Reading.....	502,935	Chic St P M & Om.....	124,524
Northern Pacific.....	486,094	Norfolk Southern.....	120,574
Seaboard Air Line.....	426,851	St Louis-San Fran (3)...	100,510
C C C & St Louis.....	414,509		
Buffalo Rochester & Pitts	378,419	Total (70 roads).....	\$27,785,762
Illinois Central.....	366,436		Decrease.
Missouri Pacific.....	366,074	Dul Miss & Northern.....	\$583,464
Central of New Jersey..	335,904	Detroit Toledo & Ironton	161,197
Long Island.....	335,644	Bessemer & Lake Erie...	140,493
Lehigh Valley.....	324,824	Duluth & Iron Range.....	125,528
Florida East Coast.....	316,716	Maine Central.....	108,208
Pere Marquette.....	281,339	Dul So Shore & Atl.....	104,528
Elgin Joliet & Eastern..	273,819		
Central of Georgia.....	257,161	Total (6 roads).....	\$1,223,418

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis, and the Grand Rapids & Indiana).

b The New York Central proper shows \$1,146,964 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$2,523,399.

PRINCIPAL CHANGES IN NET EARNINGS FOR MAY.

	Increase.		Increase.
Pennsylvania.....	\$1,888,407	Northern Pacific.....	\$368,962
Norfolk & Western.....	1,447,054	Boston & Maine.....	366,738
Southern Pacific (7)....	1,390,625	Central of New Jersey..	358,517
Atch Topeka & S Fe (3)	1,085,189	N Y N H & Hartford.....	350,988
Chicago Milw & St Paul	1,039,475	Del Lack & Western.....	328,223
Baltimore & Ohio.....	819,446	Lehigh Valley.....	285,899
Southern Ry.....	625,826	Union Pacific (4).....	257,866
Chesapeake & Ohio.....	601,976	Elgin Joliet & Eastern..	251,485
New York Central.....	657,615	Missouri Pacific.....	247,344
Louisville & Nashville..	500,747	Virginian.....	232,731
Chicago R I & Pac (2)...	466,367	Atlantic Coast Line.....	217,102
Michigan Central.....	453,542	Delaware & Hudson.....	215,558

	Increase.		Increase.
Hocking Valley.....	\$210,511	Norfolk Southern.....	\$111,688
Chicago Great Western..	197,637	Seaboard Air Line.....	109,809
Chicago Burl & Quincy..	187,137		
Buffalo Rochester & Pitts	175,230	Total (54 roads).....	\$16,824,734
Colorado & Southern (2)	174,686		
Pere Marquette.....	169,500		
Central Vermont.....	163,947	Duluth Missabe & North	Decrease.
C C C & St Louis.....	155,369	Detroit Toledo & Ironton	\$594,114
Long Island.....	152,988	Erie (3).....	222,854
Grand Trunk Western..	139,390	Gulf & Ship Island.....	179,675
Internat'l Great Northern	135,222	Alabama & Vicksburg...	108,084
Minn St P & S S M.....	130,598	Maine Central.....	107,195
Chicago St P Minn & Om	122,146		103,587
Kansas City Southern...	112,651	Total (8 roads).....	\$1,315,509

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$1,196,779.

Arranging the roads now in groups, or geographical divisions, according to their location, we find further evidence of the general and widespread character of the improvement in both gross and net earnings. In gross and net alike every group and every district shows improvement as compared with a year ago, the gains being heaviest and most pronounced in the Pocahontas region (embracing the Norfolk & Western, the Chesapeake & Ohio and the Virginian) as regards the gross and the same group in the net, together with two divisions of the Western District, namely, the Northwestern region and the Central Western region. Our summary by groups is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.		Gross Earnings			
May—		1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District—		\$	\$	\$	%
New England Region (10 roads).....		22,602,702	21,875,632	+727,070	3.32
Great Lakes Region (33 roads).....		97,081,903	92,726,521	+4,355,382	4.70
Central Eastern Region (30 roads).....		122,844,720	115,739,166	+7,105,554	5.75
Total (73 roads).....		242,529,325	230,341,319	+12,188,006	5.30
Southern District—					
Southern Region (31 roads).....		70,310,161	65,765,075	+4,545,086	6.92
Pocahontas Region (4 roads).....		23,244,188	20,740,698	+2,503,490	12.07
Total (35 roads).....		93,554,349	86,505,773	+7,048,576	8.15
Western District—					
Northwestern Region (18 roads).....		58,241,190	55,636,343	+2,604,847	4.69
Central Western Region (23 roads).....		78,008,254	72,715,776	+5,292,478	7.28
Southwestern Region (38 roads).....		44,134,362	42,752,971	+1,381,391	3.23
Total (79 roads).....		180,383,806	171,105,090	+9,278,716	5.43
Total all districts (187 roads).....		516,467,480	487,952,182	+28,515,298	5.85
District & Region—Mileage		Net Earnings			
May—		1926.	1925.	Inc. (+) or Dec. (—)	
Eastern District—		\$	\$	\$	%
New England Region 7,479	7,647	5,482,043	4,577,712	+904,331	19.75
Great Lakes Region 24,927	24,944	26,568,857	24,171,326	+2,397,531	9.91
Cent. East. Region. 26,957	26,954	31,546,108	28,105,378	+3,440,730	12.25
Total.....	59,363 59,545	63,597,008	56,854,416	+6,742,592	11.86
Southern District—					
Southern Region... 38,494	38,526	16,769,716	15,522,619	+1,247,097	7.83
Pocahontas Region... 5,554	5,547	8,548,728	6,265,845	+2,282,883	36.44
Total.....	44,048 44,073	25,318,444	21,788,464	+3,529,980	16.20
Western District—					
Northwest'n Region 48,645	48,718	12,284,904	10,812,133	+1,472,771	13.62
Cent. West. Region 51,006	50,916	17,544,599	14,284,493	+3,260,106	22.88
Southwest'n Region 33,771	33,606	9,836,611	9,164,568	+672,043	7.33
Total.....	133,422 133,240	39,666,114	34,261,194	+5,404,920	15.78
Total all districts. 236,833	236,858	128,581,566	112,904,074	+15,677,492	13.89

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the outlines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The grain movement over the Western roads was on a somewhat smaller scale than a year ago. The

receipts of corn, oats and barley at the Western primary markets were somewhat heavier, but there was a substantial falling off in the movement of wheat and of rye, the receipts of wheat for the four weeks ending May 29 having been only 15,038,000 bushels, as compared with 16,710,000 bushels in the corresponding four weeks of 1925, and the receipts of rye but 1,187,000 bushels, as against 3,251,000 bushels. For the five cereals combined the receipts for the four weeks were 42,066,000 bushels, as against 44,024,000 bushels for the corresponding four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 Weeks Ended May 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1926.....	866,000	1,871,000	2,906,000	2,723,000	629,000	55,000
1925.....	813,000	3,190,000	3,352,000	2,642,000	293,000	1,548,000
Minneapolis—						
1926.....	179,000	380,000	152,000	624,000	811,000	35,000
1925.....	220,000	103,000	224,000	1,001,000	676,000	68,000
St. Louis—						
1926.....	355,000	1,334,000	1,687,000	2,314,000	4,000	7,000
1925.....	324,000	1,718,000	1,769,000	2,596,000	-----	-----
Toledo—						
1926.....	-----	489,000	205,000	535,000	3,000	23,000
1925.....	-----	392,000	136,000	615,000	-----	22,000
Detroit—						
1926.....	-----	43,000	40,000	85,000	-----	12,000
1925.....	24,000	62,000	15,000	76,000	-----	7,000
Peoria—						
1926.....	200,000	75,000	1,548,000	652,000	160,000	4,000
1925.....	136,000	100,000	1,291,000	474,000	41,000	8,000
Duluth—						
1926.....	-----	3,266,000	6,000	2,430,000	157,000	744,000
1925.....	-----	4,355,000	40,000	88,000	476,000	1,440,000
Minneapolis—						
1926.....	-----	4,141,000	290,000	1,219,000	937,000	306,000
1925.....	-----	2,843,000	302,000	1,351,000	785,000	156,000
Kansas City—						
1926.....	-----	1,764,000	1,245,000	191,000	-----	-----
1925.....	-----	1,776,000	955,000	366,000	6,000	-----
Omaha & Indianapolis—						
1926.....	-----	831,000	1,780,000	858,000	-----	-----
1925.....	-----	1,033,000	1,783,000	1,490,000	-----	-----
Stour City—						
1926.....	-----	102,000	140,000	186,000	-----	1,000
1925.....	-----	102,000	173,000	184,000	1,000	2,000
St. Joseph—						
1926.....	-----	391,000	1,034,000	86,000	-----	-----
1925.....	-----	619,000	558,000	88,000	-----	-----
Wichita—						
1926.....	-----	351,000	198,000	6,000	-----	-----
1925.....	-----	517,000	200,000	16,000	-----	-----
Total All—						
1926.....	1,600,000	15,038,000	11,231,000	11,909,000	2,701,000	1,187,000
1925.....	1,517,000	16,710,000	10,798,000	10,987,000	2,278,000	3,251,000
Jan. 1 to May 29.						
Chicago—						
1926.....	5,044,000	6,138,000	38,964,000	15,494,000	2,960,000	461,000
1925.....	5,581,000	8,695,000	35,755,000	18,710,000	3,487,000	2,901,000
Minneapolis—						
1926.....	716,000	1,321,000	4,855,000	3,804,000	3,479,000	419,000
1925.....	576,000	1,046,000	4,564,000	5,183,000	4,740,000	575,000
St. Louis—						
1926.....	2,133,000	9,104,000	10,215,000	13,780,000	266,000	217,000
1925.....	2,152,000	12,839,000	10,803,000	15,637,000	156,000	26,000
Toledo—						
1926.....	-----	2,571,000	2,232,000	1,968,000	8,000	88,000
1925.....	-----	2,032,000	1,562,000	2,390,000	2,000	68,000

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1926.....	-----	297,000	336,000	436,000	3,000	94,000
1925.....	35,000	531,000	176,000	661,000	38,000	113,000
Peoria—						
1926.....	1,097,000	500,000	10,836,000	3,835,000	681,000	22,000
1925.....	997,000	535,000	9,518,000	4,175,000	390,000	23,000
Duluth—						
1926.....	-----	11,581,000	46,000	6,776,000	404,000	2,916,000
1925.....	-----	13,272,000	401,000	3,020,000	938,000	4,158,000
Minneapolis—						
1926.....	-----	32,278,000	4,397,000	9,352,000	6,501,000	1,883,000
1925.....	-----	27,833,000	10,355,000	12,050,000	6,863,000	1,502,000
Kansas City—						
1926.....	-----	11,426,000	9,430,000	1,938,000	-----	-----
1925.....	-----	11,067,000	10,786,000	2,807,000	6,000	-----
Omaha & Indianapolis—						
1926.....	-----	4,401,000	15,355,000	5,622,000	-----	-----
1925.....	-----	6,403,000	14,770,000	8,726,000	-----	-----
Stour City—						
1926.....	-----	911,000	1,046,000	1,224,000	15,000	2,000
1925.....	-----	673,000	2,254,000	1,324,000	21,000	8,000
St. Joseph—						
1926.....	-----	2,106,000	4,950,000	868,000	-----	-----
1925.....	-----	3,376,000	4,375,000	512,000	-----	-----
Wichita—						
1926.....	-----	2,857,000	1,182,000	237,000	4,000	-----
1925.....	-----	3,058,000	1,413,000	188,000	-----	-----
Total All—						
1926.....	8,990,000	85,491,000	103,844,000	65,334,000	14,321,000	6,102,000
1925.....	9,341,000	91,360,000	106,732,000	75,383,000	16,641,000	9,374,000

As to the Western live stock movement, the receipts at Chicago comprised 19,307 carloads in the month of May 1926, as against 18,554 cars in May 1925, but at Omaha the receipts were only 7,841 carloads, as compared with 8,143 cars, while at Kansas City the receipts were 8,237 cars, against 7,394 cars.

In regard to the cotton movement in the South, the shipments overland in May 1926 were 63,513 bales, as compared with 29,004 bales in May 1925; 40,534 bales in 1924; 65,395 bales in 1923; 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in May 1920; 211,617 bales in May 1919, and 285,394 bales in May 1918, while the receipts at the Southern outports in May the present year reached 337,563 bales, as compared with 188,024 bales in May 1925 and 209,024 bales in 1924. The complete details of the port receipts are given in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1926, 1925 AND 1924.

Ports.	May.			Since Jan. 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston.....	55,790	52,528	37,902	694,616	909,663	573,566
Texas City, &c.....	84,585	62,302	19,593	575,502	763,010	244,058
New Orleans.....	79,760	38,146	89,617	670,895	593,345	499,926
Mobile.....	9,988	1,579	12,193	57,891	44,951	33,107
Pensacola, &c.....	1,830	600	288	3,503	2,831	4,777
Savannah.....	70,536	6,901	27,161	267,218	179,569	137,902
Brunswick.....	-----	-----	-----	-----	350	-----
Charleston.....	16,835	12,385	5,871	121,469	115,186	43,533
Wilmington.....	3,463	517	5,575	33,132	47,149	23,239
Norfolk.....	14,776	13,066	11,340	104,235	136,074	91,623
Total.....	337,563	188,024	209,540	2,528,461	2,792,128	1,651,731

Economic Nationalism—Patriotism Gone Mad—The Delusion of National Self Sufficiency

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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Patriotism is the most respectable of prejudices, and, when it stimulates its possessors to noble action in times of crisis, rises to the dignity of a splendid virtue. All the more disastrous are its effects when it warps people's minds into doing things which are silly, from a mistaken belief that they are conducive to the good of their country. When once this process starts, it is almost as difficult to stop it as a form of religious mania or a currency cure. Argument is unheeded, because anyone who attempts to protest is thereby convicted of being unpatriotic and therefore out of court; and the only hope for a remedy is for the disease to burn itself out or to produce so much pain that it kills itself.

At the present moment perverted patriotism of this kind is largely responsible for the depression of international trade which is holding back the recovery of Europe and of most of the other economic areas, on the prosperity of which we are all more or less dependent. The war made nearly everybody patriotic in the countries that were directly or indirectly affected; during the war period this

patriotism was generally magnificent, especially in the early period, before the Governments, by inflationary finance, had encouraged those who stayed at home to enrich themselves at the expense of those who were facing death and incredible hardships at the front. Since the war patriotism has degenerated from the splendid spirit which made men willing to give life and fortune for their country, into a chattering bogey which tells us that it is wrong to buy foreign goods, and so prevents us from getting back to the old system by which the interchange of goods between nations enriched all the countries of the earth.

Even before the war the international division of labor was obstructed by plenty of obstacles, but their number and obstructiveness has been enormously increased by the craving for economic self-sufficiency developed by the new States that have come into being and by the increased anxiety of the older States to tie trade up in red tape bands, so that it may run, not along the channels through which it would be directed by the convenience of producers and

consumers, but into little stagnant pools dug by politicians and bureaucrats. When we consider what a disastrous muddle these well-meaning gentlemen have lately made of their real job—which is providing us with peace abroad and security and well-ordered life at home—their increased attention to commercial questions does not promise hopefully for the growth of wealth and prosperity.

Wealth and prosperity have been shown, both by theory and practical experience, to depend largely on getting things made by the people best qualified to produce them. This statement is so platitudinous that one would hesitate to waste paper by repeating it, were it not that it is ignored by the present policy of most nations with regard to foreign trade.

The principle which it sets forth is followed as a matter of course by every individual. Some few people sometimes try to do things for themselves which could better be done by others, usually paying heavily for the mistake. It is a common saying that a man who is his own doctor has a fool for his patient, and it is still more obvious that a man who is his own tailor or builder or plumber has a fool for his customer. The same principle applies with at least equal truth to the nations, but is consistently ignored among them. Countries which used to buy, for example, textile goods from abroad, now obstruct their entry by high customs duties and by the extension of vexatious customs formalities which are almost equally obstructive, so that a textile industry, artificially fostered and consequently expensive and probably inefficient, may be developed at home. The result is, that the local population pays high prices for an inferior article, and the goods which the restricting country used formerly to export have more difficulty in finding a market. A few spoon-fed manufacturers make comfortable profits, the consumer—that is the unfortunate man in

the street, who is probably already fleeced to the bone by the tax gatherer—has his cost of living screwed up, and the real staple industries of the country, which used to sell abroad the goods that it was best qualified to produce, in exchange for textiles, languish because their market is narrowed.

Such a policy, carried to its present height, is patriotism gone mad; an old delusion on which it is based has already appeared. This is the belief, which seems to be cherished by those who obstruct foreign trade, that foreign goods come in to be given away and consequently cause unemployment. In fact, of course, every pennyworth of them has to be paid for by an equivalent export, produced by the workers of the country which buys. When an Englishman buys foreign goods, the foreign seller gets a sterling credit and it is bound, ultimately (perhaps after traveling round the world in the exchange market), to be spent in England on something produced there. He is thus giving employment at home just as much as if he bought British goods directly and at the same time he is helping his country's export trade and incidentally increasing the volume of international trade, and so promoting the interests of the sorely depressed shipping and shipbuilding industries.

Fortunately, the policy of obstruction has its limits. America is pre-eminent among the countries which put high duties on imported goods and justifies her policy on the ground of the high standard of life enjoyed by her working classes, which would be imperiled—so it is argued—by the competition of cheap goods from Europe. Nevertheless, not only do imported goods climb in over the tariff wall, but thousands of American tourists flock every year to Europe and spend there on traveling, hotel bills and other forms of expenditure, sums that are estimated to aggregate over £100,000,000 a year.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 9 1926.

There is less wholesale business in this country, although the sales in small lots make no bad showing in the aggregate. People are not buying ahead. In the Southwest trade is stimulated to some extent by the large receipts of new crop wheat. Wheat has advanced 4 to 5c. as crop prospects in Europe darken because of rains and floods, and it is suspected that the worst is being concealed across the water. Besides, the spring wheat crop in this country may show a considerable decrease. The European demand for North American wheat, largely for Manitoba, just now is good, as Europe's stocks are small. Corn is higher owing to recent bad weather, though the prospects are now better. Rye has advanced some 5 to 6c. in response to a rise in wheat and the menace to European crops of wheat and rye of prolonged rains. European grain markets have been rising. At Chicago it looks as though big operators there and here have taken hold of the bull side again, largely because of the gloomy foreign crop outlook.

Cotton has advanced over \$5 a bale owing to reports of the presence of the Mexican hopper flea in some half a dozen States, especially in Texas and Louisiana and more or less damage to cotton squares by it. It is feared that it may be the prelude of worse damage by the weevil later. Louisiana entomologists assert that the hopper is a serious menace to the crop this season. However that may be, speculation has revived, or at least is more active than it has been for months past. Wall Street interests were large buyers of October and December here to-day, supposedly for the most part to cover, as the price swept rapidly upward in a short market. Some Carolina and other interests are said to be buying freely. The short account, however, has been sharply reduced during the week and there is no certainty as to just how much damage the "hopper" pest has really done. Some reports assert that it has been much exaggerated. Meantime, however, spot cotton markets are rising sharply in this country. England and Egypt, a very noticeable rise—35 to 65 points

—occurring in Alexandria to-day. Worth Street, too, shows more activity and Fall River is having a somewhat better business, though it is nothing large. North Carolina textile reports are more or less contradictory, but on the whole, if there is a slight improvement in the Charlotte district, there is still large room for gain. In Lancashire textiles a somewhat larger trade is reported, but the British coal strike is still a drawback which it would be useless to minimize. Wool has been quiet and the American Woolen Co. has cut prices of its goods on the average about 10%, the range being 7 to 15%. On some staple lines prices are the lowest in four or five years, and in some others the lowest for nine years in conformity with recent declines in raw wool and economies in mill operations. There is only a moderate business in silk goods. Raw silk has advanced, but the trade balks at the higher quotations.

Coal has been quiet for the home trade, but 2,000,000 tons of soft coal have been sold to England since the British coal strike began in May. Rubber has declined as tire prices have been cut some 10%, and stocks in London mount. Pig iron has been in fair demand and about steady. Some of the steel mills are doing a very fair business for this time of the year; in fact, in some cases rather liberal orders are reported. In the Southwest the flour milling business is said to be good. Building operations in June showed a small increase. Mail order and chain store sales in June were larger than those of last year. Coffee prices have on the whole rather hesitated and the trade here is keenly watching the Brazilian Defense Committee, suspecting that it may try to sell more freely on bulges, and doubting on the whole whether it can continue to dominate the situation with a big crop ahead. Sugar has been rather weaker of late after recent very heavy buying by refiners. And however it may be explained, refiners' new business is not up to expectations; in fact, it is quite disappointing. Yet the week here and in other parts of the country has been warm, the temperature to-day at New York reaching 88 degrees, the highest thus far this season. Foreign sugar crops may show some decrease in the future and

Europe may have to compete with the United States in buying Cuban sugar rather more freely than during the past year. But there is always the chance that reports of damage to foreign crops of sugar as of other products, are more or less exaggerated. In any case the sugar market here of late has been less active.

Commodity prices in general have recently declined for the seventh month in succession. In other words, they are moving towards the pre-war level, although the pace is very slow. The furniture manufacturing business is still dull. The oil industry is brisk. Stocks of crude petroleum are the smallest since 1923, but gasoline production is up to a new high, according to the latest figures, with a better trade as the weather becomes more seasonable. The outstanding facts in the business situation in the United States is that aggregate transactions are of fair magnitude, although they are in small lots. The people are sticking to the policy of buying in that way. They trust to quick deliveries and they are not disappointed. Stocks have been advancing in a busy market, latterly with railroad stocks leading. It is regrettable to see that French and Belgian francs and Italian lire have fallen to new low levels during the week. Mussolini in Italy has felt it necessary to do something looking to the stabilization of Italian currency, but in the long run it is not politicians who regulate these things. It is immutable economic laws, and in time it is hoped and believed that they will remedy the matter. In the meantime the countries in difficulties must balance their budgets and increase taxation of necessary and thus show outside countries from which they may wish to borrow that they are willing to help themselves, and thus inspire confidence on the part of others. Bonds have been in steady demand and call loans have latterly been at 4½%. French francs advanced to-day on rumors that the English and French had reached some agreement in the matter of the debt question. There is also a belief that the stabilization of the French franc is not far off. Say what they will about M. Caillaux, he seems to understand the necessity of going to the root of the matter in the problem of French finance.

Experts in dealing with France's financial problem urge a balancing of the budget, relief of the Treasury and of course the stability of the franc as the main objective. It has dropped to a new low. It is also suggested that prompt action on the debt to this country is desirable. Foreign credits are recommended, with long-term loans, and obviously an increase in direct taxation. This is going to the core of things. The taxation should be increased and should be made effective. Economy in Governmental expenditure is also necessary. Also a stoppage of advances by the Bank of France to meet new expenses. Inflation should be checked. This is a rough idea of the financial agenda. Of course it rests on the basis of common sense. There is no mystery about finance in its broadest outlines. It simply negatives the idea that two and two make more than four. No juggling can make it five. In order to put France on a sound financial footing the nation must contribute needful sums to that end in the form of taxation and render due help in floating bond issues.

Some urge the mills to stick to their curtailment schedule through July and August, regardless of the better demand. Fall River reported a better demand, though no more than a fair business was done. At Saco, Me., the York cotton mills, after a shutdown of two weeks, will reopen Monday with only 700 looms, some 900 draper looms being idle, owing to light orders. In southern New Hampshire conditions are better. The Goodall Worsted Co., whose mills at Rochester and Kennebunk manufacture Palm Beach cloth, are running overtime. The mills of the Kesar Falls, N. H., Woolen Co. are running behind orders for high grade women's goods. The Sanford mills, makes of Chase plush and worsted linings, are working day and night shifts. The Limerick mills are working day and night shifts on worsted yarns. The rush has compelled them to begin building a four-story 250-foot addition to the Limerick plant. At Rochester, N. H., the Old Colony Woolen Co. mills, which were recently purchased by the Wyandotte Worsted Co. at a receivers' sale have begun operations and expect to be running on women's coatings and dress goods within a week. Many improvements and renovations have been made in machinery, buildings, etc. Picking, carding and spinning rooms are in operation. Finishing will be done at Waterville until the new plant is able to handle it. There is some talk of starting a night shift later on. At Lancas-

ter, S. C., the Lancaster cotton mills were closed over July 4 and remained closed this week. The Newberry cotton mills will resume operations on full schedule beginning July 5 and continue until Aug. 8, at which time a two weeks' vacation will be given the employees. Charlotte, N. C., reported an unchanged curtailment situation, except that the July 4 holidays temporarily brought smaller production. At Charlotte, N. C., the Southern Yarn Spinners' Association reports a larger inquiry from cotton consumers who are said to be considering the making of forward commitments. Birmingham, Ala., reports that all of the textile mills in the leading centres of the State are being operated with full day forces, while a few are working at night. There is but little idle labor and no indications of strikes at any mill town in Alabama.

The mills not only of the United States, but of England, Germany and some other countries, continue to run on a greatly curtailed basis. The Merchants National Bank of Boston says prospect of possible largest supply of cotton on record next season is holding up purchases of cotton, yarn and cloth throughout the world. Mills of this country, England, Germany and some other countries continue operating on greatly curtailed basis, with no early improvement in sight. Brazilian banks are to aid the textile trades of Brazil. The spinning mills of Czechoslovakia operated at about 87% of their normal capacity during April, against 100% during March and 107% in April 1925. The jute crop this year is large.

Sales of F. W. Woolworth Co. last month showed an increase of more than 13% over June 1925. Five hundred workers of three garment shops in Jersey City went on strike on the 8th inst. Garment workers here on strike say they will fight to a finish.

It was warm here over July 3 and 4 and it rained on the night of July 5 and the next morning. The maximum temperature here on the 6th fell to 74, or 12 degrees lower than on the same day last year, but the humidity was high after the rain ceased, namely 75 to 80%, and it was very uncomfortable. In Chicago on the 5th it was 78, in Cincinnati 86, in Indianapolis 84, in St. Paul 82, in Kansas City 94. Rains were very general in the South. Yet maximum temperatures in some States were 100 to 107. It was 83 on the 7th here and 82 on the 8th. In the far Southwest it has been 100 to 108. To-day the heat rose to 88 degrees, the highest thus far this summer, and four persons were prostrated, with the humidity 72 to 83. Cooler weather is predicted for Saturday night. Yesterday it was 92 in Chicago, Detroit and St. Paul, 88 in Cleveland, 86 in Cincinnati and 90 at Kansas City.

General Industrial Activity in United States in June 12.6% Greater than Last Year—Electrical Energy the Measure.

Industrial activity of the nation as a whole in June was 12.6% greater than in the corresponding month last year, according to a survey made by the "Electrical World." The months of June and July are normally, it is pointed out, the low months in industrial activity, but the present year has failed to follow the past trend in seasonal activity. The rate of activity of general industry is based on the monthly electrical energy consumption of some 1,700 large manufacturing plants in various industries, scattered throughout the country, "Electrical World" reports. The plants consume a total of 6,000,000,000 kilowatt-hours of energy a year.

The returns received indicate that in June general industrial activity for the entire country was 17.1% above the average monthly rate for the past three years, this figure having been corrected for seasonal variation and weighted in accordance with the importance of the various industries. The fact that in June of last year general industry was operating at only 4.5% above the average monthly basis for the past three years but intensifies the prosperous condition of American industry to-day. Notwithstanding many predictions to the contrary, manufacturing activity failed in many instances to show the normally expected seasonal decrease, and in some instances the leaders actually reported a materially increased rate of activity over May.

The metal industries taken as a group and for the nation as a whole reported activity in June as 31.0% above the average monthly for the past three years, as against 8.7% in May and 7.7% in April. Although June activities

are normally the lowest of the year, the manufacturing plants in the metal industries which have reported their energy consumption indicate a June consumption of 9% greater than that of May. In June of last year the metal industries were operating exactly at the average monthly rate for the past three years.

While the rate of activity in the automotive industry in June was under that of May, the decrease was not to the extent which would normally be expected. The leather, stone, clay and glass industries reported improved conditions in June, but activities in the lumber mills were under those of the preceding month. The textile mills of the country operated close to the estimated normal.

June Building Construction Volume Shows Only Slight Decrease—Increase for Half Year.

The volume of building and engineering contracts declined very slightly in June, according to F. W. Dodge Corporation. Construction contracts let during the month in the 37 states east of the Rocky Mountains (which include about 91% of the total construction volume of the country) amounted to \$547,792,400. The decrease from May 1926 was less than 1% and the decline from June of last year was 2%. The very good showing for June of this year was to a considerable extent, it is stated, due to increased activity in the Pittsburgh district, which had last month its highest total so far this year. The more important classes in last month's building record were: \$237,724,900, or 43% of all construction, for residential building; \$98,200,200, or 18%, for public works and utilities; \$67,960,200, or 12%, for commercial buildings; \$54,514,700, or 10%, for industrial buildings; \$40,753,400, or 7%, for educational buildings; and \$17,036,600, or 3%, for social and recreational projects.

New construction started in the 37 Eastern states during the first half of 1926 reached a total of \$3,113,158,500, as compared with \$2,748,694,800 in the corresponding period of 1925, the increase being 13%. The figure for the first 6 months of this year was also the highest on record for the first six months of any year. The report continues as follows:

Contemplated building and engineering work for the 37 eastern states was reported in June 1926 to the amount of \$807,281,800, being 2 per cent above the amount reported in May of this year, as well as 16 per cent above the amount reported in June 1925.

New York State and Northern New Jersey.

Building and engineering contracts were awarded during June to the amount of \$127,149,600 in New York State and Northern New Jersey. There was a decrease of 9 per cent from May of this year and an increase of 4 per cent over June 1925. The more important items in the June building record were: \$70,938,200, or 56 per cent of all construction, for residential buildings; \$18,349,200, or 14 per cent, for commercial buildings; \$10,274,300, or 8 per cent, for public works and utilities; \$8,323,500, or 7 per cent, for educational buildings; \$8,101,500, or 6 per cent, for industrial buildings; and \$5,340,000, or 4 per cent, for social and recreational projects.

Construction started in the district during the first half of 1926 reached a total of \$895,979,600, as compared with \$625,056,300 for the corresponding six months of 1925, the increase being 43 per cent.

Contemplated new work reported for New York State and Northern New Jersey last month amounted to \$198,224,000, being a loss of 2 per cent from the amount reported in May of this year, but a gain of 23 per cent over the amount reported in June 1925.

New England.

New England had \$38,993,800 in contracts for new building and engineering work last month. This was a drop of 18 per cent from May 1926 and of 9 per cent from June of last year. Analysis of June's construction record showed the following items of note: \$18,168,000, or 47 per cent of all construction, for residential buildings; \$6,175,400, or 16 per cent, for commercial buildings; \$5,623,000, or 14 per cent, for public works and utilities; \$3,274,800, or 8 per cent, for educational buildings; \$1,804,000, or 5 per cent, for hospitals and institutions; \$1,666,000, or 4 per cent, for industrial buildings; and \$1,175,000, or 3 per cent, for religious and memorial buildings.

The first six months' construction total for the district was \$210,413,800, which was a decline of only 1 per cent from the figure for the corresponding period of 1925.

Contemplated construction projects were reported for New England in June to the amount of \$51,013,900. This exceeded the amount reported in May of this year by 4 per cent, as well as the amount reported in June 1925 by 21 per cent.

Middle Atlantic States.

The total volume of construction contracts let in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) during June amounted to \$53,067,000. This figure showed a decrease of 9 per cent from May 1926. However, there was an increase of 18 per cent over June of last year. The month's record included: \$23,904,300, or 45 per cent of all construction, for residential buildings; \$9,261,800, or 17 per cent, for public works and utilities; \$6,458,500, or 12 per cent, for commercial buildings; \$5,849,500, or 11 per cent, for educational buildings; \$2,727,800, or 5 per cent, for industrial buildings; \$2,006,700, or 4 per cent, for religious and memorial buildings; and \$1,383,600, or 3 per cent, for social and recreational projects.

The first six months' construction total for the Middle Atlantic States was \$298,430,300, as compared with \$276,799,400 in the corresponding six months of last year, the increase being 8 per cent.

Contemplated construction projects were reported for the district in June to the amount of \$93,456,700, which was a 6 per cent decrease

from the amount reported in May, 1926, but a 33 per cent increase over the amount reported in June of last year.

Pittsburgh District.

Building and engineering contracts were awarded last month to the amount of \$95,061,300 in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky). The above figure exceeded May 1926 by 48 per cent, and June of last year by 51 per cent. Last month's record included the following items of importance: \$30,192,000, or 32 per cent of all construction, for residential buildings; \$22,566,000, or 24 per cent, for public works and utilities; \$22,177,000, or 3 per cent, for industrial buildings; \$6,986,200, or 7 per cent, for commercial buildings; \$6,098,000, or 6 per cent, for educational buildings; and \$2,258,900, or 2 per cent, for social and recreational projects.

Construction started in the district during the first half of this year, amounting to \$392,895,000, has decreased 5 per cent from the figure for the corresponding period of 1925.

Contemplated construction planned for the Pittsburgh District, as reported in June, amounted to \$97,645,400, which was 37 per cent more than the amount reported in June of last year.

The Central West.

The Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) had \$146,639,000 in contracts for new building and engineering work last month. This figure showed an increase of 4 per cent over May of this year. However, there was a decrease of 19 per cent from June 1925. Including in the building record were: \$59,141,700, or 40 per cent of all construction, for residential buildings; \$28,001,800, or 19 per cent, for public works and utilities; \$19,213,600, or 13 per cent, for commercial buildings; \$14,531,200, or 10 per cent, for industrial buildings; \$10,383,900, or 7 per cent, for educational buildings; \$4,761,700, or 3 per cent, for social and recreational projects; \$4,522,500, or 3 per cent, for public buildings; and \$3,128,200, or 2 per cent, for religious and memorial buildings.

The first six months' construction total for the district was \$709,225,300, as compared with \$746,344,800 in the first half of 1925, the decrease being 5 per cent.

Contemplated construction work reported for the Central West last month amounted to \$231,753,700, being 12 per cent in excess of the amount reported in May of this year, as well as 25 per cent over the amount reported in June 1925.

Southeastern States.

Construction started during June in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of \$51,701,000. This figure showed losses of 12 per cent from May 1926 and of 30 per cent from June of last year. Included in the June construction record were the following items of note: \$18,911,300, or 37 per cent of all construction, for residential buildings; \$14,122,600, or 12 per cent, for commercial buildings; \$4,079,500, or 8 per cent, for industrial buildings; and \$2,164,200, or 4 per cent, for social and recreational buildings.

Building and engineering work started in the district during the first half of 1926 amounted to \$428,792,900 as compared with \$335,122,400, for the first six months of last year, the gain being 28 per cent.

Contemplated construction projects were reported for the Southeastern States in June to the amount of \$92,881,200. Decreases of 17 per cent from the amount reported in May of this year and of 26 per cent from the amount reported in June 1925 occurred.

The Northwest.

The total volume of construction contracts let in the Northwest (Minnesota, the Dakotas, and Northern Michigan) during June amounted to \$10,398,800. There were decreases of 5 per cent from May 1926 and of 17 per cent from June of last year. The more important items in the June building record were: \$3,514,700, or 34 per cent of all construction, for residential buildings; \$2,758,300, or 27 per cent, for commercial buildings; \$1,895,200, or 18 per cent, for public works and utilities; \$874,100, or 8 per cent, for educational buildings; \$626,000, or 6 per cent, for religious and memorial buildings; and \$442,000, or 4 per cent, for industrial buildings.

The first six months' construction total for the Northwest was \$54,130,000, as compared with \$51,044,900 in the corresponding period of 1925, the increase being 6 per cent.

Contemplated new work reported for the district in June 1926 amounted to \$14,503,200. This was an increase of 19 per cent over May of this year as well as 35 per cent over June 1925.

Texas.

Texas had \$24,781,300 in contracts for new building and engineering work last month. This figure showed a decline of 15 per cent from May of this year. However, there was an increase of 21 per cent over June 1925. Analysis of the building record for June showed the following important items: \$12,953,800, or 52 per cent of all construction, for residential buildings; \$6,391,200, or 26 per cent, for public works and utilities; \$1,908,800, or 8 per cent, for educational buildings; \$1,896,400, or 8 per cent, for commercial buildings; \$787,700, or 3 per cent, for industrial buildings; and \$527,500, or 2 per cent, for religious and memorial buildings.

Construction started in Texas during the first half of 1926 has reached a total of \$123,291,600, being 39 per cent in excess of the figure for the corresponding period of 1925.

Contemplated construction planned for Texas in June of this year amounted to \$26,802,800. This was 32 per cent below the amount reported in May of this year, but 3 per cent above the amount reported in June 1925.

New York City Building Contracts Down in June, but Large for the Half-Year.

New York City had last month the smallest volume of construction contracts recorded since May of last year, according to F. W. Dodge Corporation. June contracts in the five boroughs amounted to \$66,998,700; this being a decrease of 21% from May and also of 12% from June of last year. Analysis of last month's construction record for New York City shows the following items of note: \$42,203,100, or 63% of all construction, for residential buildings; \$11,771,000, or 18%, for commercial buildings; \$6,181,000, or 9%, for industrial buildings; \$2,843,000, or 4%, for

public works and utilities; \$1,547,000, or 2%, for educational buildings; and \$1,092,000, or 2%, for religious and memorial buildings.

Building and engineering work started in New York during the past six months reached a total of \$607,099,300, the largest recorded total for the first half of any year. The increase over the first half of 1925 was 64%. It is pointed out by the F. W. Dodge Corporation that ever since 1919 New York contracts in the odd-numbered years have been relatively low in the first half-year, with a big increase in the second half. The even-numbered years have been periods of readjustment, with very large volumes in the first half, followed by decreased contract letting in the latter portion of the year. The opinion is expressed that as the 1926 monthly contract totals have been declining ever since January, it seems more than likely that the rest of this year will follow the usual course, with a fairly considerable decrease in contract volume in the next six months, as compared with the first half of the year. However, contracts are forward commitments which anticipate actual activity four to five months ahead. The large volume of commitments to date, together with the added contracts of the coming months, should, it is declared, keep the industry employed about up to capacity well toward the end of the year.

Survey of Current Business by United States Department of Commerce—Decline in Manufacturing Output.

In making public on June 30 its usual monthly survey of current business, the Department of Commerce at Washington states that "these combined index numbers present a more complete picture of industrial trends than the individual business indicators compiled earlier in the month." The survey follows:

Manufacturing output in May declined from the high record of the preceding month, the May index showing no change, however, from a year ago, according to the monthly statement of the Department of Commerce. Declines from the previous month were recorded in textiles, iron and steel, lumber, leather, and paper and printing, while increases over April were made in foodstuffs, stone and clay products, non-ferrous metals, and tobacco products. Compared with last year, increases were noted in the output of foodstuffs, iron and steel, paper and printing, stone and clay products, and tobacco products, with declines from May 1925 in the output of textiles, lumber, leather, and non-ferrous metals. The production of raw materials was greater in May than in either the previous month or a year ago, all major groups showing increases over both periods except forest products and minerals, which declined from a year ago.

After allowance for normal seasonal changes, the index of commodity stocks was higher at the end of May than at the end of either the previous month or a year ago, this condition being largely due to greater stocks of raw foodstuffs, as manufactured foodstuffs and raw materials declined.

The index of unfilled orders, covering principally building materials and iron and steel, was lower at the end of May than at the end of either the previous month or May 1925, with each of the major groups showing similar comparisons.

The index numbers of the Department of Commerce are given below:

—1926—				1925.
Production (Index numbers: 1919=100)—				May.
	April.	May.		
Raw materials: Total	89	94		93
Minerals	122	136		140
Animal products	110	118		114
Crops	57	57		55
Forestry	124	127		132
Manufacturing, grand total (adjusted)	131	128		128
Total (unadjusted)	131	128		128
Foodstuffs	100	108		105
Textiles	106	96		99
Iron and steel	140	135		118
Other metals	168	180		185
Lumber	154	148		150
Leather	80	73		82
Paper and printing	127	123		113
Chemicals and oils	164	164		164
Stone and clay products	136	163		154
Tobacco	116	118		112
Automobiles (included in miscellaneous group)	267	264		254
Miscellaneous	152	146		152
Commodity Stocks Index numbers: 1919=100)—				
Unadjusted				
Total	159	149		135
Raw foodstuffs	243	215		170
Raw materials for manufacture	123	114		93
Manufactured foodstuffs	65	65		64
Manufactured commodities	172	170		177
Adjusted for seasonal element				
Total	157	162		145
Raw foodstuffs	206	235		191
Raw materials for manufacture	141	133		107
Manufactured foodstuffs	95	84		73
Manufactured commodities	169	170		177
Unfilled Orders.				
Total (1920=100)	51	48		53
Iron and steel	38	36		39
Building materials	104	100		107

Weekly Construction Report of "Engineering News-Record."

Construction activity for the entire country, measured by the value of contracts let, was much higher in the past week than in the same period a year ago. The value of contracts let totaled \$68,238,000, which compares with \$62,265,000 in the preceding week, and \$20,163,000 in the corresponding week a year ago, "Engineering News-Record" reports. The minimum costs observed in the totals are \$40,000 for

industrial buildings and improvements, \$150,000 for commercial buildings, including residential projects, and \$15,000 for public jobs. The money value of contracts let in the United States from Jan. 1 to date amounted to \$1,492,984,000, as against \$1,204,311,000 in the corresponding period a year ago. In the total to date private work absorbed \$921,558,000, as against \$672,430,000 a year ago.

Prices for materials showed little change in the past week, with the tone of the market fairly steady. Labor rates are not expected to go much higher between now and the end of the year. Higher wage rates in the skilled building trades, effective May 1 to July 1, inclusive, have brought the level of construction cost above that of 1925. Prices of materials alone, however, have followed a steady downward trend since the first of the year. Present construction cost, labor plus materials, is higher, it is stated, than at any time since April 1925.

Among the principal labor developments of the past week were the engineers' strike in Chicago and the granting of \$14 a day to New York structural iron workers, effective July 1.

Gain in Postal Receipts at Fifty Selected Cities in June.

Of the fifty selected cities throughout the country, but one—Jersey City, N. J.—showed a decrease in postal receipts for the month of June 1926 as compared with the same month in 1925. According to figures made public July 7 by Postmaster-General New, the total receipts for the 50 cities for June 1926 were \$28,719,454 55 while for June 1925 they were but \$26,986,518 72. This shows an increase of \$1,732,935 83 in last month's receipts over the corresponding period last year, or 6.42%. Fort Worth, Texas, with an increase of 39.40%, led the 50 cities in the percentage of gain. Jacksonville, Fla., with an increase of 29.82%, was second; Dayton, Ohio, showing an increase of 20.30%, third, and Baltimore, Md., with an increase of 20.11%, stood fourth. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1926.

Offices—	June		Increase.	% 1926		% 1925	% 1924
	1926.	1925.		Over	Over		
	\$	\$	\$	1925.	1924.	1925.	1924.
New York, N. Y.	5,822,598 93	5,506,082 16	316,516 77	5.75	14.28	*2.07	
Chicago, Ill.	4,751,570 37	4,577,905 06	173,665 31	3.79	19.11	*2.99	
Philadelphia, Pa.	1,587,048 37	1,476,446 45	110,601 92	7.49	19.37	*5.86	
Boston, Mass.	1,304,268 53	1,211,469 38	92,799 15	7.66	11.51	*3.16	
St. Louis, Mo.	1,007,742 03	963,603 99	44,138 04	4.58	10.92	0.29	
Kansas City, Mo.	864,279 79	753,346 53	110,933 26	14.73	14.36	*4.40	
Detroit, Mich.	833,766 01	735,721 51	98,034 50	13.32	21.47	*2.76	
Cleveland, Ohio	731,140 12	688,574 58	42,565 54	6.18	11.98	0.52	
Los Angeles, Calif.	702,953 15	647,073 34	55,879 81	8.64	10.49	8.93	
San Francisco, Calif.	692,424 42	666,645 95	25,778 47	3.87	16.81	*3.55	
Brooklyn, N. Y.	658,033 46	617,668 49	40,364 97	6.53	9.78	2.04	
Pittsburgh, Pa.	576,652 06	551,224 02	25,428 04	4.61	12.04	*2.01	
Cincinnati, Ohio	590,886 91	569,994 32	20,892 59	3.67	22.32	2.60	
Minneapolis, Minn.	508,172 14	487,602 45	20,569 69	4.22	3.82	*4.50	
Baltimore, Md.	549,996 05	457,915 95	92,080 10	20.11	*2.32	5.08	
Milwaukee, Wis.	414,825 90	403,986 16	10,839 74	2.68	10.51	6.52	
Washington, D. C.	422,089 01	373,598 02	48,490 99	12.98	10.80	13.25	
Buffalo, N. Y.	357,168 93	346,547 30	10,621 63	3.06	13.48	*3.85	
St. Paul, Minn.	350,375 93	339,206 25	11,169 68	3.29	9.09	3.63	
Indianapolis, Ind.	380,780 06	379,478 27	1,301 79	0.34	19.31	3.30	
Atlanta, Ga.	306,889 48	285,980 23	20,909 25	7.31	14.62	1.19	
Newark, N. J.	325,875 80	301,305 24	24,570 56	8.15	21.27	*4.27	
Denver, Colo.	296,690 59	282,693 84	13,996 75	4.95	0.32	0.66	
Dallas, Texas	301,664 12	264,010 62	37,653 50	14.26	11.42	1.00	
Seattle, Wash.	256,731 12	253,907 15	2,823 97	1.11	16.93	*1.83	
Omaha, Neb.	236,892 21	235,939 95	952 26	0.40	8.82	*4.50	
Des Moines, Iowa	248,028 33	236,623 31	11,405 02	4.82	19.88	*2.80	
Portland, Ore.	235,798 39	227,648 43	8,149 96	3.58	6.45	0.66	
Louisville, Ky.	232,957 98	216,846 91	16,111 07	7.43	9.61	9.10	
Rochester, N. Y.	235,652 74	220,919 13	14,733 61	6.67	15.56	*4.00	
Columbus, Ohio	218,344 05	215,598 14	2,745 91	1.27	13.99	6.33	
New Orleans, La.	234,012 87	218,808 40	15,204 47	6.94	15.16	0.39	
Toledo, Ohio	193,465 44	168,658 88	24,806 56	14.71	12.56	*2.12	
Richmond, Va.	169,079 01	168,437 35	641 66	0.38	19.45	2.54	
Providence, R. I.	155,940 34	150,335 28	5,605 06	3.73	14.33	0.21	
Memphis, Tenn.	160,058 84	146,482 67	13,576 17	9.27	12.17	1.01	
Dayton, Ohio	178,059 01	147,897 50	30,161 51	20.39	8.35	20.91	
Hartford, Conn.	173,707 88	156,028 19	17,679 69	11.33	13.69	3.54	
Nashville, Tenn.	144,756 14	143,254 60	1,501 54	1.05	13.25	4.92	
Houston, Texas	142,868 85	127,874 16	14,994 69	11.73	12.81	7.87	
Syracuse, N. Y.	131,757 93	123,283 41	8,474 52	6.87	15.92	*7.98	
New Haven, Conn.	128,020 35	124,185 82	3,834 53	3.09	13.69	2.38	
Grand Rapids, Mich.	134,671 67	127,541 19	7,130 48	5.59	18.82	*0.51	
Akron, Ohio	123,715 58	109,470 87	14,244 71	13.01	14.83	*7.83	
Ft. Worth, Texas	145,065 96	104,066 58	40,999 38	39.40	20.12	*9.47	
Jersey City, N. J.	105,836 17	108,709 72	*2,873 55	*2.64	27.73	*17.12	
Springfield, Mass.	95,425 19	93,504 03	1,921 16	2.05	6.93	3.60	
Salt Lake City, Utah	108,332 81	105,566 51	2,766 30	2.62	11.39	*3.51	
Jacksonville, Fla.	99,412 92	76,578 23	22,834 69	29.82	29.11	*6.97	
Worcester, Mass.	92,980 61	90,272 20	2,708 41	3.00	8.67	0.97	

Total.....28,719,454 55 26,986,518 72 1,732,935 83 6.42 14.72 *1.17

* Decrease. March 1926 over March 1925, 15.02; April 1926 over April 1925, 6.08; May 1926 over May 1925, 3.98.

Increase in Postal Receipts at Fifty Industrial Cities During June.

Postal receipts at 50 industrial cities throughout the country for June 1926 showed an increase of \$119,804 12 or 4.23% over those for June 1925, according to figures made public on July 9 by Postmaster-General New. The total receipts for 50 cities for June 1926 were \$2,952,486 56 as compared with \$2,832,682 44 for the corresponding month of 1925. South Bend, Ind., led all the cities in the percentage of gain, with an increase of 27.90%. Fargo, N. D., was

second, showing a gain of 22.84%. Springfield, Ill., ranked third, with an increase of 21.93%, while Springfield, Ohio, stood fourth, showing a gain of 14.75%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES
FOR THE MONTH OF JUNE 1926.

Offices—	June 1926.	June 1925.	Increase.	% 1926 1925.	% 1925 1924.	% 1924 1923.
Springfield, Ohio.....	167,323 17	145,817 20	21,505 97	14.75	26.67	34.98
Oklahoma, Okla.....	123,614 51	126,445 43	*2,830 92	*2.24	25.06	5.87
Albany, N. Y.....	127,030 71	118,668 09	8,362 62	7.05	11.39	14.59
Seranton, Pa.....	87,987 38	88,539 63	*552 25	*.62	6.41	8.41
Harrisburg, Pa.....	91,234 47	99,545 21	*8,310 74	*8.35	25.46	*4.61
San Antonio, Tex.....	93,560 29	83,667 14	9,893 15	11.82	7.29	6.10
Spokane, Wash.....	80,969 54	80,140 52	829 02	1.03	12.06	*9.46
Oakland, Calif.....	144,491 35	132,501 99	11,989 36	9.05	31.14	12.27
Birmingham, Ala.....	123,760 31	111,712 42	12,047 89	10.78	21.31	8.73
Topeka, Kan.....	78,744 23	81,511 63	*2,767 40	*3.39	11.05	4.09
Peoria, Ill.....	82,212 34	79,213 09	2,999 25	3.79	12.41	*8.69
Norfolk, Va.....	67,723 88	62,550 46	5,173 42	8.27	3.53	4.55
Tampa, Fla.....	68,911 47	77,570 03	*8,658 56	*11.16	40.35	8.11
Fort Wayne, Ind.....	78,981 48	77,911 47	1,070 01	1.37	17.35	*1.89
Lincoln, Neb.....	65,509 48	65,373 83	135 65	.21	12.09	*6.72
Duluth, Minn.....	67,512 26	63,261 96	4,250 30	6.72	6.39	*2.34
Little Rock, Ark.....	74,086 03	65,430 63	8,655 40	13.23	15.46	*2.87
Sioux City, Iowa.....	65,194 71	65,706 79	*512 08	*.78	9.58	1.27
Bridgeport, Conn.....	72,368 52	70,622 00	1,746 52	2.47	19.95	*8.00
Portland, Me.....	66,456 82	76,510 60	*10,053 78	*13.14	22.14	14.53
St. Joseph, Mo.....	58,223 14	51,565 62	6,657 52	12.91	8.04	.56
Springfield, Ill.....	62,705 28	51,427 40	11,277 88	21.93	11.68	*27.17
Trenton, N. J.....	61,671 75	60,156 54	1,515 21	2.52	21.86	8.30
Wilmington, Del.....	59,085 42	57,012 21	2,073 21	3.64	18.14	4.71
Madison, Wis.....	58,900 06	58,474 56	425 50	.73	27.54	*1.96
South Bend, Ind.....	81,143 97	63,442 63	17,701 34	27.90	31.21	*5.52
Charlotte, N. C.....	59,509 91	56,463 02	3,046 89	5.39	12.71	*2.69
Savannah, Ga.....	44,716 13	41,152 17	3,563 96	8.66	2.82	7.47
Cedar Rapids, Iowa.....	44,432 13	41,081 61	3,350 52	8.15	11.68	*4.79
Charleston, W. Va.....	42,190 01	42,455 84	*265 83	*.62	18.95	*11.78
Chattanooga, Tenn.....	63,573 01	58,168 76	5,404 25	9.29	5.80	.34
Schenectady, N. Y.....	42,812 58	43,053 21	*240 63	*.56	17.77	*1.29
Lynn, Mass.....	37,774 11	34,315 52	3,458 59	10.08	13.69	*9.12
Shreveport, La.....	39,316 03	37,613 53	1,702 50	4.53	17.48	3.62
Columbia, S. C.....	26,355 61	30,332 67	*3,977 06	*13.11	12.29	*3.40
Fargo, N. D.....	34,982 14	28,477 54	6,504 60	22.84	15.73	*4.82
Sioux Falls, S. D.....	30,964 40	35,438 47	*4,474 07	*12.62	41.00	*8.42
Waterbury, Conn.....	34,730 71	32,171 64	2,559 07	7.95	8.74	2.27
Pueblo, Colo.....	26,939 87	26,841 67	98 20	.37	2.20	3.66
Manchester, N. H.....	25,691 60	23,583 17	2,108 43	8.94	6.54	8.08
Lexington, Ky.....	30,797 07	31,556 39	*759 32	*2.41	28.27	.42
Phoenix, Ariz.....	27,602 10	26,314 90	1,287 20	4.89	15.14	*5.99
Butte, Mont.....	18,878 92	18,682 95	195 97	1.04	9.02	*15.80
Jackson, Miss.....	26,045 14	24,836 47	1,208 67	4.86	25.32	1.30
Boise, Idaho.....	18,326 00	17,358 00	968 00	5.58	12.86	1.65
Burlington, Vt.....	20,275 66	19,846 42	429 24	2.16	10.11	7.13
Cumberland, Md.....	12,989 74	13,463 91	*474 17	*3.52	12.29	*4.73
Reno, Nev.....	12,986 67	13,182 52	*195 85	*1.48	2.66	*1.54
Albuquerque, N. M.....	12,248 45	12,874 94	*626 49	*5.16	19.42	*3.34
Cheyenne, Wyo.....	8,946 00	8,638 04	307 96	3.55	5.48	*11.83

Total..... 2,952,486 56 2,832,682 44 119,804 12 4.23 16.45 1.50
* Decrease. March 1926 over March 1925, 16.14; April 1926 over April 1925, 4.05; May 1926 over May 1925 3.89.

Railroad Revenue Freight Loading Still Running
Above One Million Cars a Week.

For the sixth week this year, loading of revenue freight for the week ended on June 26 exceeded the million mark, amounting for that week to 1,062,252 cars. This was an increase of 18,532 cars over the week before and an increase of 60,079 cars over the corresponding week last year. Compared with the corresponding week in 1924 it also was an increase of 154,001 cars.

Freight traffic, measured by the number of cars loaded with revenue freight, was the largest the first six months this year ever handled by the railroads during any corresponding period, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Revenue freight loaded during that period—that is, from January 1 to June 26, inclusive, a total of 26 weeks—amounted to 25,036,464 cars. This was an increase of 707,974 cars or 2.9% over the corresponding period last year and an increase of 1,851,312 cars or 8.0% over the corresponding period in 1924. It also was an increase of 1,030,962 cars or 4.3% compared with the corresponding period in 1923 as well as a substantial increase over the corresponding periods in 1920, 1921 and 1922.

The increase in the loading of revenue freight that took place during the week of June 26 compared with the preceding week, was due principally to increased shipments of miscellaneous freight, coal and grain although coke and ore also showed increases. Decreases under the week before were reported, however, in the loading of merchandise and less than carload lot freight, forest products and live stock. The report given further details as follows:

Miscellaneous freight loading for the week of June 26 totalled 391,844 cars, an increase of 8,602 cars above the week before and 23,002 cars above the same week in 1925. It also was 68,645 cars above the same week in 1924.

Loading of grain and grain products amounted to 44,027 cars, an increase of 4,755 cars above the week before and an increase of 7,511 cars over the same week in 1925. Compared with the same week in 1924 it also was an increase of 5,706 cars. In the western districts alone, grain and grain products loading totalled 28,723 cars, an increase of 5,262 cars over the corresponding week last year.

Coal loading totalled 180,270 cars, an increase of 5,191 cars above the week before and 19,145 cars above the same week in 1925. It also was 35,517 cars above the same week in 1924.

Loading of merchandise and less-than-carload-lot freight amounted to 262,335 cars, a decrease of 2,165 cars below the week before, but 6,136 cars above the same week in 1925 and 22,243 cars above the corresponding period in 1924.

Ore loading totalled 71,281 cars, an increase of 3,020 cars above the preceding week and 8,339 cars above the corresponding week in 1925. Compared with the same week in 1924, it also was an increase of 12,083 cars.

Livestock loading for the week amounted to 26,615 cars, a decrease of 568 cars under the week before and 564 cars below the same week in 1925. It also was 1,236 cars below the same week in 1924. In the western districts alone, 20,184 cars were loaded with livestock during the week, 406 cars below the same week last year.

Forest products loading totalled 74,019 cars, 641 cars below the week before but 3,027 cars above the same week in 1925. It also was an increase of 6,168 cars above the same week in 1924.

Coke loading totalled 11,861 cars, an increase of 338 cars over the preceding week and 2,483 cars above the corresponding week in 1925 as well as 4,875 cars above the same week in 1924.

All districts showed increases in the total loading of all commodities not only over the preceding week this year but also over the corresponding weeks in 1925 and 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January.....	4,432,010	4,456,949	* 4,294,270
Four weeks in February.....	3,676,449	3,623,047	3,631,819
Four weeks in March.....	3,877,139	3,702,413	3,661,922
Four weeks in April.....	3,795,837	3,726,830	3,498,230
Five weeks in May.....	5,142,879	4,853,379	4,473,729
Four weeks in June.....	4,112,150	3,965,872	3,625,182
Total.....	25,036,464	24,328,490	23,185,152

Mercantile Insolvencies in June by Branches of Trade.

Analysis of the June insolvency statement, according to the records of R. G. Dun & Co., discloses fewer failures than in that period of 1925 in 9 of the 15 separate manufacturing classifications, these being iron, foundries and nails; machinery and tools; woollens, carpets and knit goods; cottons, lace and hosiery; lumber, carpenters and coopers; chemicals and drugs; leather, shoes and harness; tobacco, &c., and glass, earthenware and brick. Among traders, decreases appear in 8 of the 15 separate classifications, while in one—tobacco—no change is shown. The classifications disclosing reductions are groceries, meat and fish; clothing and furnishings; dry goods and carpets; shoes, rubbers and trunks; paints and oils; books and papers, and hats, furs and gloves. In point of liabilities, the amounts are smaller for June, this year, than for that month of 1925 in 9 of the 15 separate manufacturing classifications—namely, iron, foundries and nails, machinery and tools; woollens, carpets and knit goods; lumber, carpenters and coopers; chemicals and drugs; printing and engraving. The detailed report for June is printed below:

FAILURES BY BRANCHES OF BUSINESS MONTH OF JUNE.

	Number.			Liabilities.		
	1926.	1925.	1924.	1926.	1925.	1924.
Manufacturers—						
Iron, foundries and nails.....	2	5	9	\$140,000	\$159,900	\$2,950,477
Machinery and tools.....	28	48	51	1,151,973	3,262,290	3,475,678
Woollens, carpets & knit goods.....	3	9	6	76,000	432,800	100,581
Cottons, lace and hosiery.....	1	2	-	700,000	7,500	-
Lumber, carpenters & coopers.....	51	53	35	1,072,708	1,056,538	671,119
Clothing and millinery.....	44	41	62	837,411	802,571	992,816
Hats, gloves and furs.....	8	3	12	331,500	20,200	267,800
Chemicals and drugs.....	3	5	8	50,500	248,311	299,035
Paints and oils.....	3	-	2	37,000	-	65,400
Printing and engraving.....	20	18	17	270,650	334,694	328,949
Milling and bakers.....	46	29	28	308,378	253,838	548,465
Leather, shoes and harness.....	10	16	16	765,260	418,975	666,019
Liquors and tobacco.....	6	8	4	46,105	419,089	777,771
Glass, earthenware and brick.....	6	7	5	81,500	236,798	103,073
All other.....	204	187	184	4,222,618	8,505,536	5,398,477
Total manufacturing.....	435	431	439	\$10,091,603	\$16,159,040	\$16,645,661
Traders—						
General stores.....	110	91	114	\$973,998	\$1,093,687	\$1,110,372
Groceries, meat and fish.....	271	297	236	1,731,355	1,989,396	1,501,861
Hotels and restaurants.....	86	84	64	688,307	892,220	643,313
Liquors and tobacco.....	23	23	22	244,956	136,845	160,241
Clothing and furnishings.....	145	152	155	1,450,888	1,820,520	2,085,032
Dry goods and carpets.....	62	82	81	1,652,229	1,960,355	1,180,713
Shoes, rubbers and trunks.....	38	70	51	360,584	640,367	1,523,978
Furniture and crockery.....	55	49	55	816,815	1,464,815	801,962
Hardware, stoves and tools.....	32	26	38	945,264	937,290	850,485
Chemicals and drugs.....	47	36	29	428,497	198,375	271,605
Paints and oils.....	5	6	3	38,400	59,000	103,000
Jewelry and clocks.....	40	21	27	545,986	387,300	417,345
Books and papers.....	5	8	9	100,500	76,742	65,318
Hats, furs and gloves.....	5	12	8	97,000	202,438	48,374
All other.....	236	272	192	5,450,351	5,353,839	4,045,994
Total trading.....	1,160	1,229	1,084	\$15,525,136	\$17,213,189	\$14,809,593
Other commercial.....	113	85	84	3,790,790	3,329,267	2,643,777
Total.....	1,708	1,745	1,607	\$22,407,523	\$36,701,496	\$34,099,031

Observance of Independence Day Mars Lumber
Statistics.

On account of the July Fourth holiday, reports to the National Lumber Manufacturers' Association were incomplete for the week ending July 3, being received from only 354 softwood and 101 hardwood mills. Data from 339 comparably reporting softwood mills apparently show that there was little relative change in total production, shipments and new business when compared with reports from 393 mills for the week earlier. In comparison with reports for the same period last year, when 44 more mills reported, there was nevertheless an absolute increase in new business. The hardwood

operations show decreases in all three items, when compared with reports for the previous week, when 49 more mills reported, which again is no doubt chargeable to incomplete returns due to the holiday shutdown, says the report of the Association, from which we add the following data:

Unfilled Orders.

Reports were not received from the Southern Pine Association in time for publication. For the 102 West Coast mills the unfilled orders were 410,064,362 feet, as against 431,424,824 feet for 106 mills a week earlier.

Altogether, the 339 comparably reporting softwood mills had shipments 105% and orders 103% of actual production. For the Southern Pine mills, these percentages were respectively 110 and 95; and for the West Coast mills 108 and 113.

Of the reporting mills, the 319 with an established normal production for the week of 214,740,564 feet, gave actual production 98%, shipments 103% and orders 102% thereof.

The following table compares the national softwood lumber movement, as reflected by the reporting mills of eight regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	339	383	393
Production	227,702,736	256,049,940	282,613,237
Shipments	237,959,705	250,358,104	277,915,603
Orders (new business)	234,202,386	232,234,211	276,579,727

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 26 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	6,891,855,179	7,044,698,799	7,010,906,650
1925	6,615,472,057	6,652,498,215	6,438,348,461

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended June 30, reported from 15 mills a production of 5,661,885 feet, shipments 3,820,000 and orders 3,440,000. In comparison with reports for the previous week, when one more mill reported, this Association shows considerable decrease in production, and nominal decreases in shipments and new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 102 mills reporting for the week ended July 3, was 13% above production, and shipments were 8% above production. Of all new business taken during the week 50% was for future water delivery, amounting to 53,916,498 ft., of which 37,801,498 ft. was for domestic cargo delivery, and 16,115,000 ft. export. New business by rail amounted to 48,547,161 ft., or 44% of the week's new business. Forty-five per cent. of the week's shipments moved by water, amounting to 47,469,531 ft. of which 36,511,528 ft. moved coastwise and intercoastal, and 10,958,003 ft. export. Rail shipments totaled 50,315,317 ft. or 48% of the week's shipments, and local deliveries 6,946,573 ft. Unshipped domestic cargo orders totaled 151,090,660 ft., foreign 127,894,887 ft., and rail trade 131,078,815 ft.

Labor.

Reports from most of the Douglas fir districts indicate that the Fourth of July shutdown period of logging camps will average one month for the industry as a whole, according to the Four L Employment Service. Sawmills, for the most part, will be closed for briefer periods. Logging camps in the Grays Harbor district are quite generally closed down until July 12. Pine woods operations and sawmills east of the Cascades are continuing on schedules that have held for several weeks. Labor turnover in the lumber industry is very light.

Southern Pine Reports.

The Southern Pine Association reports were not received in time for publication.

The Western Pine Manufacturers Association of Portland, Oregon, with four fewer mills reporting, shows substantial decreases in production and shipments, and new business well in advance of that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, with nine fewer mills reporting, shows heavy decreases in all three items.

The California Redwood Association of San Francisco, California, with two fewer mills reporting, shows considerable decreases in production and new business, and a notable increase in shipments.

The North Carolina Pine Association of Norfolk, Virginia, with six fewer mills reporting, shows marked decreases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reports some decrease in production and shipments, and new business about the same as that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with three fewer mills reporting, shows nominal decreases in production and shipments, and considerable decrease in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills, production as 3,117,000 ft., shipments 3,401,000 and orders 3,207,000.

The Hardwood Manufacturers Association of Memphis, Tennessee, reported from 85 units, production as 13,355,299 ft., shipments 12,781,165, and orders 12,683,525.

For the past 26 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 746,402,208 ft., shipments 701,704,884 and orders 724,254,545.

Transactions in Grain Futures During June on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of June 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on July 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions for the month on all markets reached 1,762,775,000 bushels, as compared with 2,677,958,000 bushels in June last year. On the Chicago Board of Trade the transactions in June this year

reached 1,520,137,000 bushels, these figures comparing with 2,413,613,000 bushels in the same month last year. In the compilation which follows the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Date—June 1926.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	33,824	8,894	1,258	729	---	---	44,705
2	27,582	8,485	1,609	712	---	---	38,388
3	52,328	17,036	1,997	805	---	---	72,168
4	41,127	10,795	1,584	1,158	---	---	54,664
5	60,291	5,757	1,357	2,294	---	---	69,699
6 Sunday	---	---	---	---	---	---	---
7	61,029	15,811	4,793	1,945	---	---	83,578
8	35,374	22,188	3,231	1,576	---	---	62,369
9	36,048	12,551	4,550	1,304	---	---	54,453
10	42,182	12,527	3,335	3,166	---	---	61,210
11	31,953	7,416	6,025	1,679	---	---	47,073
12	43,615	6,833	5,215	1,547	---	---	57,210
13 Sunday	---	---	---	---	---	---	---
14	31,441	10,908	4,011	1,431	---	---	56,791
15	28,833	12,384	2,077	1,518	---	---	44,812
16	48,604	10,248	2,167	1,320	---	---	62,339
17	27,932	6,864	2,082	2,440	---	---	39,318
18	31,779	14,738	1,464	5,228	---	---	53,209
19	35,867	7,619	1,886	2,135	---	---	47,507
20 Sunday	---	---	---	---	---	---	---
21	33,492	8,232	3,874	1,904	---	---	47,502
22	33,271	11,361	3,602	4,314	---	---	52,548
23	23,665	11,619	1,817	908	---	---	38,009
24	22,078	11,038	2,677	583	---	---	36,376
25	62,193	14,241	4,525	2,041	---	---	83,000
26	36,002	8,620	6,067	1,117	---	---	51,806
27 Sunday	---	---	---	---	---	---	---
28	59,328	11,628	8,576	1,669	---	---	81,201
29	50,716	12,883	5,903	2,772	---	---	72,274
30	59,535	31,107	13,729	3,559	---	---	107,930

Total Chicago Bd. of Tr.	1,050,089	320,783	99,411	49,854	---	---	1,520,137
Chicago Open Board	42,218	6,170	588	---	---	---	48,976
Kansas City Bd. of Tr.	37,268	12,238	486	---	---	---	49,992
Minneapolis Ch. of Com.	51,931	---	37,978	9,738	4,446	2,073	106,166
Duluth Board of Trade	*14,586	---	---	8,879	79	1,987	25,531
St. Louis Merch. Exch.	a5,256	1,717	---	---	---	---	6,973
Milwaukee Ch. of Com.	1,611	1,369	1,397	425	---	---	4,802
Seattle Merch. Exch.	181	---	---	---	---	---	181
San Fran. Grain Exch.	---	---	---	---	---	---	---
Los Angeles Grain Exch.	---	---	---	---	17	---	17
Baltimore Ch. of Com.	---	---	---	---	---	---	---

Total all markets (1926) 1,203,140 342,277 139,860 68,896 4,542 4,060 1,762,775

Total all markets year ago (1925) 1,758,880 565,916 297,437 51,777 1,931 2,017 2,677,958

Total Chicago Board, year ago 1,576,880 528,942 261,657 46,134 17 17 2,413,613

a Wheat with exception of 25 red wheat.

* Durum wheat with exception of 50 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1926.

("Short" side of contracts only, there being an equal volume open on "long" side.)

June 1926.	Wheat.	Corn.	Oats.	Rye.	Total.
1	a76,147,000	58,361,000	36,541,000	8,687,000	179,735,000
2	77,333,000	58,869,000	36,195,000	a8,562,000	180,959,000
3	80,707,000	59,461,000	35,844,000	8,611,000	184,623,000
4	81,009,000	59,925,000	36,004,000	8,968,000	185,906,000
5	79,913,000	61,120,000	36,008,000	9,197,000	186,238,000
6 Sunday	---	---	---	---	---
7	81,918,000	60,238,000	35,827,000	9,054,000	187,037,000
8	81,830,000	60,530,000	35,756,000	8,877,000	186,993,000
9	82,779,000	61,322,000	35,828,000	8,727,000	188,656,000
10	85,599,000	60,988,000	36,110,000	8,960,000	191,657,000
11	85,601,000	61,555,000	36,552,000	9,104,000	192,812,000
12	87,356,000	62,164,000	37,321,000	8,961,000	195,802,000
13 Sunday	---	---	---	---	---
14	87,151,000	63,117,000	37,841,000	8,925,000	197,034,000
15	87,095,000	63,840,000	38,285,000	8,877,000	198,097,000
16	86,591,000	*64,052,000	37,999,000	9,134,000	197,776,000
17	87,529,000	63,872,000	37,876,000	9,611,000	198,888,000
18	87,862,000	63,852,000	37,815,000	10,217,000	199,746,000
19	87,418,000	63,453,000	37,953,000	10,342,000	199,166,000
20 Sunday	---	---	---	---	---
21	86,618,000	62,835,000	37,541,000	10,446,000	197,440,000
22	86,274,000	61,651,000	37,339,000	10,926,000	196,190,000
23	86,954,000	59,979,000	37,341,000	10,920,000	195,194,000
24	88,137,000	59,754,000	37,317,000	10,994,000	196,202,000
25	85,397,000	59,850,000	37,058,000	*11,214,000	193,519,000
26	86,010,000	58,225,000	36,725,000	11,140,000	192,100,000
27 Sunday	---	---	---	---	---
28	85,772,000	56,261,000	35,751,000	11,201,000	188,985,000
29	87,971,000	55,599,000	34,681,000	10,977,000	189,228,000
30	*89,000,000	a55,362,000	a32,898,000	10,901,000	188,161,000

Average—	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
June 1926	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
June 1925	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
April 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
May 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
February 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
January 1926	111,992,000	45,959,000	52,998,000	12,713,000	223,662,000
December 1925	110,001,000	45,102,000	49,503,000	10,038,000	214,644,000
November 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
October 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000

a Low, * High.

West Coast Lumbermen's Association.

One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending June 26 manufactured 114,118,688 feet of lumber, sold 124,588,686 feet and shipped 117,433,950. New business was about 9% above production. Production was nearly 3% below shipments.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFULFILLED ORDERS.

Week Ending—	June 26.	June 19.	June 12.	June 5.
Number of mills reporting	106	104	108	107
Production (feet)	114,118,688	109,961,902	116,147,029	109,032,816
New business (feet)	124,588,686	114,783,183	118,162,904	103,228,035
Shipments (feet)	117,433,950	101,405,817	122,077,569	121,499,791
Unshipped balances:				
Rail (feet)	149,249,648	150,894,800	143,954,454	146,206,648
Domestic cargo (feet)	149,183,163	138,313,615	139,227,678	136,671,635
Export (feet)	132,992,013	123,513,662	130,033,705	130,212,270
Total (feet)	431,424,824	412,722,077	413,215,837	413,090,553
First 26 Weeks—	1926.	1925.	1924.	1923.
Production (feet)	2,661,644,853	2,622,935,624	2,518,075,539	2,591,919,547
New business (feet)	2,804,215,438	2,673,775,956	2,404,068,474	2,671,446,123
Shipments (feet)	2,768,179,367	2,722,372,758	2,609,191,386	2,849,339,204

May Production and Shipments of Lumber.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on July 7 1926 reported the following production and shipments of hardwoods and softwoods during the month of May 1926, compared with May 1925:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MAY 1926 AND MAY 1925.

Association.	May 1926.				
	Mills	Production.		Shipments.	
		Hardw'ds M. Ft.	Softw'ds M. Ft.	Hardw'ds M. Ft.	Softw'ds M. Ft.
California Redwood	15	-----	40,353	-----	39,168
California White & Sugar Pine Mfrs.	22	-----	153,796	-----	117,601
Georgia-Florida Saw Mill	4	-----	2,701	-----	2,474
North Carolina Pine	51	-----	56,814	-----	47,648
North. Hemlock & Hardwood Mfrs.	43	41,499	17,712	25,863	21,892
Northern Pine Mfrs.	10	-----	35,246	-----	39,166
Southern Cypress Mfrs.	8	1,243	7,864	1,437	7,261
Southern Pine	161	-----	364,218	-----	379,110
West Coast Lumbermen's	95	-----	536,864	-----	574,053
Western Pine Mfrs.	42	-----	155,859	-----	127,122
Lower Michigan Manufacturers	13	8,491	1,873	7,143	2,858
Individual reports	29	13,938	27,899	15,509	30,511
Total	493	65,171	1,401,199	49,952	1,388,864

Association.	May 1925.				
	Mills	Production.		Shipments.	
		Hardw'ds M. Ft.	Softw'ds M. Ft.	Hardw'ds M. Ft.	Softw'ds M. Ft.
California Redwood	15	-----	33,127	-----	31,594
California White & Sugar Pine Mfrs.	27	-----	133,818	-----	107,745
Georgia-Florida Saw Mill	4	-----	2,992	-----	2,802
North Carolina Pine	60	-----	47,224	-----	43,949
Nor. Hemlock & Hardwood Mfrs.	40	41,443	12,338	20,884	21,323
Northern Pine Mfrs.	10	-----	61,460	-----	44,890
Southern Cypress Mfrs.	11	3,174	12,409	2,139	12,726
Southern Pine	178	-----	409,619	-----	407,529
West Coast Lumbermen's	108	-----	479,861	-----	512,855
Western Pine Mfrs.	36	-----	161,905	-----	136,544
Lower Michigan Manufacturers	10	6,674	2,459	3,023	3,159
Individual reports	27	9,505	45,720	9,860	41,315
Total	526	60,796	1,402,932	35,906	1,366,431

x 5 weeks ending May 29 1926.

Total production: May 1926, 1,466,370 M ft.; May 1925, 1,463,728 M ft.

Total shipments: May 1926, 1,438,816 M ft.; May 1925, 1,402,337 M ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

		May 1926		
	Mills.	Production	Shipments	
		M. ft.	M. ft.	
Alabama.....	17	26,431	27,095	
Arkansas.....	16	36,546	37,514	
California.....	30	160,707	124,254	
Florida.....	11	23,108	17,681	
Georgia**.....	13	7,663	7,627	
Idaho.....	14	57,467	44,359	
Louisiana.....	46	89,450	101,648	
Michigan.....	23	26,995	20,620	
Minnesota.....	6	21,371	31,030	
Mississippi.....	40	109,839	112,341	
Montana.....	10	26,384	23,438	
North Carolina.....	12	6,806	6,466	
Oklahoma.....	3	8,268	8,994	
Oregon.....	53	301,518	302,257	
South Carolina.....	15	6,749	8,959	
Texas.....	38	80,925	83,546	
Virginia.....	13	37,054	26,061	
Washington.....	67	340,797	363,637	
Wisconsin.....	34	43,159	38,345	
Others*.....	32	55,133	52,944	

* Includes mostly individual reports, not distributed.

**Includes 1 or 2 Alabama mills.

American Woolen Cuts Men's Goods 10% for Spring, 1927—Prices on Some Staple Lines Lowest in Five Years, on Downtrend.

In reporting that the American Woolen Company on July 7 announced an early opening of staple and semi-staple men's wear suitings for the spring and summer, 1927, the New York "Journal of Commerce" said in part:

New price lists show an average reduction of 10%, ranging from 7 to 15%, compared with the spring of 1924, and some 15 to 20% below the values prevailing in the spring of 1925.

Officials said the revision not only embraces lower wool costs but savings in operating economies which have been quite drastic in some respects.

Buyers were not numerous in the local sales offices because it is customary to send salesmen out with the diversified spring lines, whereas fall lines are seen in the company's showrooms, but some of the buyers operating in the market expressed satisfaction over the 10% reduction and the belief that it will tend to make staple clothing more attractive than ever. However, the spring trend is toward light colors, and on this premise more attention will be focussed on the opening of fancy lines in about two to three weeks.

Stock Goods Liquidation.

Jobbers were not so pleased over the price changes, though they admit that the reduction had been anticipated—perhaps not fully 10%, but certainly 5 to 7%. It means that stock goods will have to be liquidated to embrace the lower prices. The mills ship unfilled orders at the new prices, so that it forces jobbers as well as competing mills to readjust price lists in a similar manner. In fact, the opinion is voiced that independent mills will have to pare prices on duplicate fall goods orders to keep pace with the big company.

Certain staple fabrics, particularly standard serges which had been key numbers in the trade for a decade or more, show prices down to the lowest point since 1917, gradually approaching pre-war levels. Notable among these is No. 3192, 11-ounce serge, and 3844, a 16-ounce serge, which are

now priced at \$2 27½ and \$3 17½, respectively, against \$2 62½ in 1919 and \$1 60 in 1913 for the former, and \$2 75 in 1917 and \$1 65 in 1913 for the later.

No. 9613 Back to 1921 Level.

While 3192 and 3844 are not as strong a factor from a pivotal standpoint as they were a few years ago, and the No. 200 16-ounce clay worsted of former year's prominence restricted to a few customers, they are fairly good indicators of comparative values in worsted goods.

One of the leading key numbers of current trading has been No. 9613-1, a 13-ounce wool-filled unfinished worsted, largely featuring herringbone patterns, which has been repriced at \$2 19 a yard, an exceptionally attractive prize when compared with \$2 32½ in the fall, 1926, \$2 42½ in the spring, 1926, and \$2 35 in the spring of 1925. It was \$2 in 1922, from which point it moved upward, \$4 12½ in 1920, \$1 75 in 1917, and \$1 07½ in 1914. Thus, it may be seen that this important number is back to the 1921 basis, a return to a base prevalent five years ago.

Three key numbers compared:

	Washington's Clay Worsted, No. 200. 16 oz.	Serge, No. 3192. 11 oz.	Fulton's Serge, No. 3844. 16 oz.
Spring, 1927	-----	\$2 27½	\$3 17½
Fall, 1926	\$3 05	2 52½	3 50
Spring, 1926	3 22½	2 52½	3 50
Fall, 1925	3 75	2 75	3 95
Spring, 1925	3 62½	2 62½	3 75
Fall, 1924	3 35	2 67½	3 82½
Spring, 1924	3 62½	2 87½	4 22½
Fall, 1920	6 02½	4 50	6 45
Fall, 1914	1 37½	1 60	1 55
Spring, 1914	1 42½	1 12½	1 62½

*Fall, 1913.

Favored Fabrics Described.

The following is a description of popular fabrics included in the above price list: No. 414-1, a 14-ounce piece-dye cheviot; 364, 14-ounce serge; 9613-1, 13-ounce unfinished worsted; 3657, 14-ounce cheviot; 9413, 13-ounce unfinished worsted; 3192, 11-ounce serge; 9812, 12-ounce unfinished worsted; 9813-7 13-ounce unfinished worsted; 3194, 14-ounce serge; 1814, 14-ounce serge; 9627, 16-ounce serge; 3844, 16-ounce serge, and 994, 16-ounce French-back.

Tropicals for the summer of 1927, opened in Department 1, were only of a staple and semi-staple nature, in piece dyes and mixtures, the fancy lines being scheduled for opening on Monday, July 12, in Departments 2, 3 and 7. The staple lines comprises about a dozen numbers which show a similar price trend as the regular spring line, reductions averaging 8 to 11%.

New Automobile Model—Price Advance.

The Oakland Motor Car Co. of Detroit on July 9 announced the introduction of a new model, the sport phaeton, which is to replace the touring car. The sedan, four-door sedan, landau coupe, landau sedan and sport roadster models will be continued. All models carry Fisher bodies on the newly developed rubber-silenced chassis. Other improvements, both in superstructure and motor design, are to be embodied in the new cars.

A report from Detroit states under date of July 9 that the Hudson Motor Car Co. will announce an advance in price ranging from \$50 to \$100 to take effect July 25.

Crude Oil Output Substantially Increased.

An increase of 17,300 barrels per day in the crude oil production in the United States was reported for the week ended July 3 by the American Petroleum Institute, which estimated the daily average to be 2,038,450 barrels, as compared with 2,021,150 barrels for the preceding week. The daily average production east of California was 1,428,050 barrels, as compared with 1,411,150 barrels, an increase of 16,900 barrels. The estimates of daily average gross production by districts for the week indicated are shown below:

(In Barrels.)	DAILY AVERAGE PRODUCTION.			
	July 3 '26.	June 26 '26.	June 19 '26.	July 4 '25.
Oklahoma	458,450	462,650	458,900	445,100
Kansas	109,350	108,150	107,750	100,100
North Texas	137,000	130,800	133,500	86,300
East Central Texas	52,050	52,800	51,750	107,600
West Central Texas	87,650	84,600	82,200	92,900
Southwest Texas	38,750	38,650	38,300	48,100
North Louisiana	60,300	60,250	59,250	51,850
Arkansas	163,650	162,450	165,200	261,050
Gulf Coast	101,050	91,650	86,150	101,250
Eastern	105,000	105,500	106,500	104,000
Wyoming	72,600	71,950	71,950	72,300
Montana	28,050	28,000	28,000	14,500
Colorado	9,300	9,750	8,250	2,700
New Mexico	4,850	4,250	4,400	3,100
California	610,400	610,000	609,500	661,500
Total	2,038,450	2,021,150	2,011,600	2,152,350

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 3 was 1,107,200 barrels, as compared with 1,099,750 barrels for the preceding week, an increase of 7,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 982,000 barrels, as compared with 975,830 barrels, an increase of 6,150 barrels.

In Oklahoma, production of South Brame is reported at 10,700 barrels, against 10,250 barrels; Thomas, 2,600 barrels against 2,550 barrels; Tankawa, 42,200 barrels against 43,450 barrels; Garber, 34,600 barrels against 35,950 barrels; Burbank, 44,850 barrels against 45,000 barrels; Davenport, 9,300 barrels against 9,750 barrels; Bristow-Slick, 29,750 barrels against 29,600 barrels; Cromwell, 17,450 barrels against 17,350 barrels; Papoose, 10,650 barrels against 11,050 barrels, and Wewoka, 29,650 barrels against 29,950 barrels.

In North Texas, the Panhandle District is reported at 52,500 barrels against 46,000 barrels, and Archer County, 32,300 barrels against 32,900 barrels. In East Central Texas, Mexia, 12,400 barrels against 12,450 barrels; Corsicana-Powell, 29,850 barrels against 30,100 barrels; Wortham, 7,450 barrels against 7,900 barrels; Reagan County, West Central Texas,

31,700 barrels against 32,100 barrels, and in the Southwest Texas field, Luling, 21,700 barrels against 21,250 barrels; Lytton Springs, 4,650 barrels against 4,700 barrels. In North Louisiana, Haynesville is reported at 9,900 barrels against 9,950 barrels; Cotton Valley, 8,000 barrels, against 7,900 barrels; Urania, 16,500 barrels against 17,500 barrels; and in Arkansas, Smackover light, 16,250 barrels against 16,400 barrels; heavy, 125,200 barrels against 123,900 barrels, and Lisbon, 10,500 barrels against 10,400 barrels. In the Gulf Coast field, Hull is reported at 17,950 barrels against 16,800 barrels; West Columbia, 9,000 barrels against 9,350 barrels; Spindletop, 15,350 barrels against 6,350 barrels; Orange County, 9,450 barrels against 9,950 barrels; South Liberty, 5,650 barrels against 5,250 barrels, and Boling, 2,500 barrels against 2,000 barrels.

In Wyoming, Salt Creek is reported at 50,800 barrels, against 50,150 barrels, and Sunburst, Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 49,000 barrels, no change; Long Beach, 106,500 barrels against 106,000 barrels; Huntington Beach 44,000 barrels against 43,000 barrels; Torrance, 29,500 barrels against 29,000 barrels; Dominguez, 20,500 barrels, no change; Rosecrans, 17,000 barrels, no change; Inglewood, 48,000 barrels against 48,500 barrels; Midway-Sunset, 94,500 barrels, no change; and Ventura Avenue, 43,900 barrels against 45,000 barrels.

Reduction in Crude Oil Prices.

A reduction in price ranging from 15c. to 25c. per barrel was announced July 8 by the Joseph Seep Purchasing Agency for certain grades of Pennsylvania crude oil. This is the second reduction of the year, the last being a cut of similar amounts which took effect on March 8 last and was noted in our March 13 issue, page 1386. The new prices compare with the old as follows:

Grades—	New Price.	Old Price.	Reduction.
Pennsylvania grade in New York Transit Line.....	\$3 40	\$3 65	25c.
Bradford district oil.....	3 40	3 65	25c.
Pennsylvania grade in National Transit Line.....	3 30	3 55	25c.
Gaines grade in National Transit Line.....	2 85	3 10	25c.
Keister grade in National Transit Line.....	2 30	2 45	15c.
Pennsylvania grade in S. W. Pennsylvania Line.....	3 30	3 55	25c.
Pennsylvania grade in Eureka Pipe Line.....	3 25	3 50	25c.
Pennsylvania grade in Buckeye Pipe Line.....	3 05	3 30	25c.

On the other hand, an advance in the price of Urania crude oil was announced on July 9 by the Louisiana Oil Refining Corp., making the new price 10c. per barrel higher, or \$1 25 per barrel.

Retail prices of kerosene were reported reduced in the territory of the Standard Oil Co. of Indiana by one cent per gallon on the company's "Perfection" and "Eocene" grades.

The Continental Oil Co. on July 8 reduced the tank wagon price of kerosene one cent a gallon at Denver and Pueblo, Colo., Casper and Cheyenne, Wyo., and Albuquerque, N. M., and ½ cent a gallon at Butte and Helena, Mont.

No changes were recorded in the retail prices of gasoline up to Friday night. U. S. motor grade sold in Chicago on July 8 at from 11 to 11 ¼c. per gallon, an increase of ¼ cent over the previous price. The Standard Oil Co. of New Jersey reduced export gasoline in cases ½ cent a gallon to 28.90 cents on July 8. Export kerosene was reduced ¼ cent, making the new price of water white 20.15 cents in cases and standard white 18.90 cents in cases.

Petroleum Production in May Slightly Lower, but Gasoline Establishes a New High Record.

The production of crude petroleum in the United States during May 1926, as compiled from pipe line runs reported to the Bureau of Mines, Department of Commerce, amounted to 62,278,000 barrels, a daily average of 2,009,000 barrels. This represents an increase in daily average over April 1926 of 0.5%, but is a decrease from a year ago of 9%. This was the first month of 1926 in which production passed the two-million-a-day mark.

Practically all of the increase in production was due to developments in the Panhandle field of Texas, where oil began to move out in quantity for the first time. Output in California continued its slow decline, although the 600,000-barrel-per-day mark was not reached. All of the Mountain States registered gains in May with the exception of Wyoming, where the Salt Creek field fell below 50,000 barrels per day for the first time since December 1924.

Total stocks of crude petroleum east of California registered its twelfth consecutive decline. This decline, which amounted to 2,200,000 barrels, resulted from a material reduction in tank-farm stocks since stocks at refineries were increased over 1,250,000 barrels.

Runs to stills of crude petroleum during the month of May amounted to 65,341,000 barrels, of which 3,604,000 barrels was foreign crude petroleum. This represents a gain in daily average crude runs over the preceding month of 3%.

The record figure for gasoline production established in April 1926 was broken in May, when 1,029,375,000 gallons, or 24,509,000 barrels, was produced. This was the first time that the billion-gallon mark has ever been reached. Exports of gasoline were maintained at the high level set in the preceding month. Stocks of gasoline on hand May 31

1926 amounted to 1,802,101,000 gallons, or 42,907,000 barrels, hence withdrawals from stock during the month amounted to 124,624,000 gallons, or close to 3,000,000 barrels. Domestic demand was 988,677,000 gallons, or 23,540,000 barrels, a record figure, and an increase in daily average over the preceding month of 15%. At the May rate of domestic demand, gasoline stocks on hand represented 51 days' supply as compared to 64 days' supply for the preceding month.

Stocks of kerosene, gas and fuel oils, lubricants and wax increased during May, although production of these commodities was nearly stationary.

The refinery data of this report were compiled from schedules of 332 refineries, of a daily crude oil capacity of 2,629,000 barrels, which operated during May at 80% of capacity.

Total supply during May (crude production plus imports) amounted to 68,804,000 barrels. Stocks of all oils on hand May 31 amounted to 528,041,000 barrels, a decrease during the month of 2,595,000 barrels. Total demand was, therefore, 71,399,000 barrels, of which 59,954,000 barrels was consumed in this country. Domestic crude production exceeded domestic consumption of all oils by 2,324,000 barrels.

ANALYSIS OF PETROLEUM SUPPLY AND DEMAND. (Barrels of 42 U. S. gallons.)

	March 1926	April 1926	May 1926	May 1925
Supply—				
Domestic crude production—				
Light.....	49,793,000	49,116,000	51,219,000	68,082,000
Heavy.....	10,876,000	10,872,000	11,059,000	
Imports—				
Crude.....	7,216,000	5,906,000	4,306,000	6,484,000
Refined.....	1,532,000	1,629,000	2,220,000	1,505,000
Total supply, all oils.....	69,417,000	67,523,000	68,804,000	76,071,000
Daily average.....	2,239,000	2,251,000	2,219,000	2,454,000
Change in stocks, all oil.....	753,000	10,876,000	2,595,000	10,256,000
Demand—				
Total demand.....	68,664,000	78,399,000	71,399,000	65,815,000
Daily average.....	2,215,000	2,613,000	2,303,000	2,123,000
Exports, b—				
Crude.....	966,000	1,308,000	1,842,000	1,376,000
Refined.....	8,056,000	10,433,000	9,603,000	8,227,000
Domestic demand.....	59,642,000	66,658,000	59,954,000	56,212,000
Daily average.....	1,924,000	2,222,000	1,934,000	1,813,000
Excess of daily average domestic production over domestic demand.....	33,000	213,000	75,000	383,000
Stocks (end of month)—				
Crude—				
East of California—				
Light.....	227,928,000	229,148,000	224,786,000	312,085,000
Heavy.....	59,782,000	57,060,000	59,223,000	
California—				
Light.....	43,996,000	38,634,000	37,179,000	44,600,000
Heavy.....	88,482,000	85,656,000	88,180,000	65,481,000
Total crude.....	420,188,000	410,498,000	409,368,000	422,166,000
Total refined.....	121,324,000	120,138,000	118,673,000	119,285,000
Grand total liquid stocks.....	541,512,000	530,636,000	528,041,000	541,451,000

a Decreases. b Includes shipments to non-contiguous territories. c Deficiency due to fire loss. d Includes fuel oil.

Moderate Advance in Copper Prices—Lead Buying Fairly Active—Zinc and Tin Are Firmer.

Definite improvement in copper was the feature in the market for non-ferrous metals in the past week. Lead buying was brisk, despite the holiday. The volume of business in zinc was moderate. Silver was dull and easy, tin dull and firm, and antimony dull and steady, "Engineering and Mining Journal" reports. Inquiry for copper was good following the holiday and apparently all of the metal available at 13.875c. a pound, delivered, disappeared from the market. Producers of copper now quote from 13.925 to 14c. a pound, delivered in the East.

The developments of the week seem to have removed whatever obstacles remained in the way of launching the Copper Export Association, and an official announcement that it is in operation is expected before the middle of the month. Selling of copper abroad is reported at 14.075 and 14.10c. a pound, c.i.f. Corrodors were prominent buyers of lead and in one or two instances have been compelled to pay a higher premium than usual for July delivery. Most of the buying has been for either prompt shipment or for July position, and the prevailing figures have been 8.10c. a pound in St. Louis, and 8.25c. a pound in New York, as the basis for common lead. Although the domestic market for zinc has not been active, the undertone is good and prices have stiffened perceptibly. Tin has been firmer, reflecting the trend of prices in London. Domestic buying has been slow.

Steel Holiday Shorter than Usual Owing to Active Market—Pig Iron Buying Heavy.

Steel works suspensions for the July holiday have amounted to little in comparison with other years. Whereas, slackening demand has often permitted a week's shut-down, this year's curtailment at plants of some of the largest producers

was limited to Monday, observes the July 8 issue of the "Iron Age." Other evidence of the continuance of recent activity is the large volume of specifications that came to producers in the last week of June. Much of this business was bars on which the old price of 1.90c. was continued on definitely scheduled deliveries, adds the "Age" in its summary of events in the market, from which we quote further as follows:

While some letting down from the June rate of steel production is expected this month, it will be less than in six years at this season, and several large producers are still operating at substantially the June rate. The sheet trade is an exception, a number of mills having closed for the week.

Further sales of steel bars have been made at the new 2c. price. On the one hand its maintenance is helped by the heavy tonnage booked for the third quarter; at the same time, due to these bookings, new demand is expected to be relatively light in July and August.

Pipe stands out as the most active of finished steel lines, oil country pipe in particular. On some sizes of casing, deliveries range from four to six weeks, as against one week early in the year.

Sheet manufacturers will put into effect Aug. 1 new lists of extras which will increase the differentials on light as compared with the heavier sheets. For some time competition has been keenest on the lighter gauges.

Sheet bars have been sold at the equivalent of \$35, Pittsburgh, for shipment into outside territory, this being also the Cleveland price on some recent sales. Commonly \$36, Pittsburgh and Youngstown, has been maintained.

Of structural awards of 25,000 tons in the week the largest was 7,800 tons for a New York office building. Pending projects of about 20,000 tons include 4,000 tons for a New York hotel, 4,000 tons for a manufacturing plant at Dayton, Ohio, and 3,500 tons for a Chicago business building. The June bookings of structural steel by the largest independent producer were 40% greater than for any previous month of the year, and the month's total considerably exceeded its monthly mill capacity.

Philadelphia has barred the use of foreign steel for public buildings, yielding to the urging of the Concrete Reinforcing Steel Institute.

Steel products used in motor car paints are moving more freely as the latter get to work on the new models.

Makers of alloy steels have been in very close competition on some recent Detroit business. One large automobile company bought 6,000 tons for third and fourth quarters.

Two Lake freighters, each taking 5,000 tons of plates, have been placed with the American Ship Building Co.

The heavy buying of foundry and malleable pig iron has kept up in the past week, particularly in the Central West. Cleveland offices booked 170,000 tons, after taking 200,000 tons in the final week of June. Chicago's total for last week was 100,000 tons. Prices, in contrast with those for heavy steel products, have been at the year's low level, leading a good many foundries to contract for the full second half.

An eastern Pennsylvania steel company bought 15,000 tons of basic iron at \$21 and \$21 25, delivered, and a cast iron pipe company closed for 10,000 tons of pipe iron.

June shipments of Lake Superior iron ore, 8,770,000 tons, showed a large gain over May, but to July 1 the season's movement was but 14,893,000 tons, or 3,500,000 tons less than the 1925 total to that date. However, the Lake fleet should easily make up the tonnage lost because of ice in April and May.

Scrap prices are slightly on the up grade, the average for heavy melting steel at Pittsburgh, Chicago and Philadelphia in June having been \$14 40, compared with \$14 35 in May. In the last week of June the average was \$14 92, a rise of 92c. per ton since the first of that month. The June 1925 average was \$16 09.

Machine tool manufacturers have had uncommonly good business for this time of year and look for nearly the present rate of shop operations through July and August.

Bounties granted by the German steel syndicate on semi-finished materials and rolled steel used in manufacturing for export have been increased as a result of the new franc collapse. German exporting manufacturers are now getting materials at much below pre-war prices.

The "Iron Age" composite price for finished steel stands at 2.431c. per lb. for the third week, and was at exactly the same level one year ago. Pig iron remains at \$19 71 for the second week, as is evident in the usual composite price tables which follow:

Finished Steel, July 6 1926, 2.431c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.

Pig Iron, July 6 1926, \$19 71 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

Finished Steel—Low. High. Pig Iron—Low. High.

1926...2.453c. Jan. 5 2.403c. May 18 \$21 54 Jan. 5 \$19 71 June 29
1925...2.500c. Jan. 6 2.396c. Aug. 18 22 50 Jan. 13 18 96 July 7
1924...2.789c. Jan. 15 2.460c. Oct. 14 22 88 Feb. 26 19 21 Nov. 3
1923...2.824c. Apr. 24 2.446c. Jan. 2 30 86 Mar. 20 20 77 Nov. 20

Following stimulated buying activity in June, new business in steel since the turn of the half year has been showing a normal relaxation, to which the holidays attendant upon the Fourth contributed a quieting influence, observes the "Iron Trade Review" in its weekly summary of market conditions. In the week prior to July 1, however, the market witnessed a continuation of the heavy flow of incoming tonnage, due in large part to buyers availing themselves of outstanding quotations rendered more attractive by the recent course of events. With some producers this tonnage last week was the largest for any similar period in months, continues the July 8 number of this trade journal, which then goes on to say:

Practically all these open options now have been driven in. The situation at present is that mills find themselves in possession of a better volume of orders for shipment over the next 30 to 60 days, in addition to a considerable amount of provisional tonnage, on a higher level of prices, which to become liquid, must be specified against during the next 30 to 60 days. How these contracts will be drawn out, therefore, in large measure will determine the firm establishment of the price advances recently quoted.

Additional orders for pig iron placed during the week total approximately 290,000 tons. With five weeks of the buying movement elapsed, the total booked by furnace interests is between 1,450,000 and 1,500,000 tons.

Advent of the third quarter finds finished steel prices considerably better stabilized than in the past three months. Although protections still are out in some quarters on lower priced tonnage, bars and shapes have been established at 2c. Pittsburgh and plates at 1.90c. for third-quarter business.

First half car buying shows betterment over 1925. Passenger car awards totaled over 900 and freight cars 40,068. This compares with 450 for passenger and 25,815 for freight cars in the same period of 1925. Finished steel buying is steady. A feature is the award of three Great Lakes ore freighters, each taking 5,000 tons. A pipe line from Amarillo, Tex., to Kansas City, on which alternate plans just have been proposed, involves 475 miles of 20-inch pipe, or 100,000 tons of steel.

Steel works operations generally lower, following the Fourth of July holiday. Valley works are operating at 60, compared with 73% last week.

This week's composite price, based on 14 leading iron and steel products, is \$37 74. This is unchanged from the previous week. It compares with \$38 22, the average during May and \$37 60 a year ago.

Further Reduction in Steel Output.

In June a further reduction occurred in steel production, bringing the output down to the lowest level since September last. The American Iron & Steel Institute in its regular monthly statement issued July 9 puts the production of steel ingots in June 1926 by companies which in 1925 made 94.50% of the steel ingot production in that year, at 3,544,367 tons, of which 3,036,162 tons were open hearth, 498,764 tons Bessemer and 9,441 tons all other grades. The calculated production for all companies on this basis during June 1926 was 3,750,653 tons, as compared with 3,945,336 tons in May, 4,123,941 tons in April, but with 3,204,451 tons in June 1925. The average daily production of all companies was 144,256 tons in June, with 26 working days, compared with 151,744 tons in May with same number of working days and with an average of 158,407 tons for February's 24 working days. In the following we give the details of production back to 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925
Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	Open Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January	3,263,256	689,996	11,969	3,965,212	4,193,281	27	155,307
Feb.	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	614,860	13,633	3,966,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,784	3,267,059	3,454,971	26	132,883
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
6 mos.	17,689,358	3,397,266	79,053	21,165,677	22,383,071	155	144,407
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
Sept.	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
Nov.	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
Dec.	3,169,796	498,304	15,843	3,754,943	3,970,918	26	152,728
Total.	34,911,488	6,660,434	168,043	41,739,965	44,110,738	311	141,932

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO JUNE 1926.
Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan.	3,326,841	581,683	13,664	3,922,198	4,150,469	26	159,633	x88.90
Feb.	3,023,821	556,031	12,818	3,592,678	3,801,776	24	158,407	x8.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,239	x92.58
April	3,282,437	601,037	13,652	3,897,124	4,123,941	26	158,613	x88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	x84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	x80.34
6 mos.	19,461,291	3,389,871	75,043	22,926,207	24,260,537	155	156,526	87.17

* Revised. x Revised to conform to final determination of theoretical capacity. The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,933 gross tons of ingots.

Actual Production of Pig Iron During June.

Final figures, representing the actual production of pig iron during June, show that the estimates, gathered by wire on June 29, were very nearly correct, reports the "Iron Age" in its July 8 issue. The actual output was 3,235,309 gross tons, or only 540 tons more than the 3,234,769 tons published last week as the estimate (see page 28 in last week's "Chronicle.")

The June output was 107,844 tons per day, or 4,460 tons less than the daily rate in May—a decline of 4%. The estimated daily rate published last week was 107,825 tons, or 19 tons less than the actual rate. The 4% loss in June compares with a 2.3% loss in May. In April there was an increase of 3.6% over March, continues the "Age," adding:

The production of coke pig iron for the 30 days in June was 3,235,309 tons, or 107,844 tons per day, as compared with 3,481,428 tons, or 112,304 tons per day for the 31 days in May. The June output is the fourth largest this year and is the largest for that month since June 1923, when the total was 3,676,445 tons.

There was a net loss of 8 furnaces during June, 11 having been shut down and 3 blown in. In May the net loss was 9 furnaces. In April there was a net gain of 1 furnace, with a gain of 10 in May and 2 in February.

There were 220 furnaces active on July 1, as compared with 228 on June 1. The estimated daily capacity of the 220 furnaces was 106,140 tons as contrasted with 110,600 tons per day for the 228 furnaces operating on June 1. Of the 3 furnaces blown in, 2 were merchant furnaces and 1 was a Steel Corporation stack. Of the 11 furnaces blown out or banked, 5 were Steel Corporation stacks, 4 were those of independent steel companies and 2 were merchant furnaces.

The ferromanganese production in June was 25,378 tons, or the second largest this year, January having been 29,129 tons. Only 5,864 tons of spiegeleisen was made last month, or the smallest this year.

Two more coke blast furnaces have been dismantled. The two Watts furnaces, located in Kentucky and owned by the Virginia Iron, Coal & Coke Co., are being torn down. This reduces the total number of coke furnaces, as likely to produce pig iron, to 369.

Among the furnaces blown in during June were the following: No. 4 furnace of the National Tube Co. in the Pittsburgh district; the Oriskany furnace of E. J. Lavino Co. in Virginia, and the Sarah furnace in southern Ohio.

Among the furnaces blown out or banked during June were the following: One Lackawanna furnace of the Bethlehem Steel Corp. in the Buffalo district; No. 2 furnace of the New Jersey Zinc Co. in the Lehigh Valley; a furnace at the Coatesville plant of the Bethlehem Steel Corp. in the Schuylkill Valley; No. 2 Clairton furnace and No. 5 Duquesne furnace of the Carnegie Steel Co. and one furnace of the National Tube Co. in the Pittsburgh district; No. 2 Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; D furnace at the Maryland plant of the Bethlehem Steel Corporation in Maryland; one furnace of the Otis Steel Co. in northern Ohio; one Bessemer furnace of the Tennessee Coal, Iron & RR. in Alabama, and the Rockdale furnace in Tennessee.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS			
	Steel Works	Merchant.*	Total
1925—June.....	70,452	18,663	89,115
July.....	65,715	20,221	85,936
August.....	68,530	18,711	87,241
September.....	70,300	20,573	90,873
October.....	76,464	21,064	97,528
November.....	77,262	23,505	100,767
December.....	81,552	23,301	104,853
1926—January.....	83,867	23,107	106,974
February.....	81,148	23,260	104,408
March.....	85,841	25,191	111,032
April.....	89,236	25,768	115,004
May.....	86,682	25,622	112,304
June.....	85,135	22,709	107,844

* Includes pig iron made for the market by steel companies

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS					
	Total Iron.		Spiegeleisen and Ferromanganese.*		
	1925	1926	1925	1926	1926
January.....	2,692,537	2,599,876	23,578	5,418	29,129
February.....	2,539,785	2,272,159	18,184	4,910	22,509
March.....	2,812,995	2,661,092	20,062	5,449	24,054
April.....	2,514,828	2,677,094	21,448	5,341	24,134
May.....	2,306,887	2,687,138	22,679	5,294	23,159
June.....	2,113,566	2,554,045	19,836	4,972	25,378
Half year.....	14,980,598	15,451,395	125,787	31,384	148,173

	1925	1926	1926	1926
July.....	2,037,160	16,614	5,074	---
August.....	2,124,439	18,867	4,939	---
September.....	2,109,205	18,381	5,162	---
October.....	2,370,382	21,421	5,071	---
November.....	2,317,888	25,490	6,375	---
December.....	2,528,120	26,072	7,756	---
Year.....	28,467,792	252,632	65,761	---

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS			
	1924	1925	1926
January.....	3,018,890	3,370,336	3,316,201
February.....	3,074,757	3,214,143	2,923,417
March.....	3,466,086	3,564,247	3,441,989
April.....	3,233,428	3,258,958	3,450,129
May.....	2,615,110	2,930,807	3,481,428
June.....	2,026,221	2,673,457	3,235,309
Half year.....	17,434,492	19,011,948	19,848,451
July.....	1,781,809	2,664,024	---
August.....	1,887,145	2,704,476	---
September.....	2,053,264	2,726,198	---
October.....	2,477,127	3,023,370	---
November.....	2,509,673	3,023,006	---
December.....	2,961,702	3,250,448	---
Year.....	31,108,302	36,403,470	---

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons

Foreign Demand for Coal Continues—Domestic Trade Dull.

Foreign buying still commands the centre of the stage in an otherwise dull, but steady, bituminous market, according to the "Coal Age's" opinion this week. As has been the case since this movement began in mid-June, West Virginia high volatile coals have the first call on the business. During the past week fresh impetus was added to export trading by the lifting of the embargo laid upon C. & O. shipments to New port. News on June 24 to clear up congestion at the piers, ob serves the "Coal Age" in its July 6 summary of conditions in the markets, from which we quote as follows:

The removal of these restrictions was signaled by an upward swing in pier prices on pools 5, 6 and 7, which went to \$4 30@4 40. This was 15c. better than the preceding week, but 20c. under the figures reached before the embargo. Quotations on pools 1 and 2 were slightly weaker. Asking prices on pool coals at other North Atlantic ports were unchanged. Inland quotations on West Virginia high volatiles also were unaffected by the export demand.

Nevertheless, this foreign movement, which pushed export dumpings at Norfolk over the 1,000,000-ton mark, last month, and sent Baltimore totals climbing towards 200,000 tons, has had a favorable sentimental reaction on other Eastern coals and has brought a brighter tone to markets where there has been no upward swing in actual prices. It has served, too, to revive the interest of languid Eastern buyers.

In the Middle West a sluggish sentiment predominates. Recent advances in domestic prices have not stimulated buying, but screenings are again up.

Ohio steam grades suffer from West Virginia and Kentucky competition. There is a better outlook in both the Northwest and the Southwest, but little gain in Colorado or Utah. The "Coal Age" index of spot bituminous prices on July 5 was 158 and the corresponding price was \$1 91, as compared with 157 and \$1 90 on June 28.

The anthracite outlook is uncertain. In some markets, household consumers still are in revolt against the failure of the producers to make the usual spring reductions. To what extent that dissatisfaction will be expressed in purchases of other fuels and to what extent merely in delayed buying of hard coal is in the conjectural stage. Opinion is conflicting. Stove easily leads in demand, while nut is hard to move. In the steam division, rice has become as troublesome as buckwheat.

Connellsville coke output during the week ended June 26 showed its first increase in a month. Prices, too, were firmer. How much of this strength was due to buying in anticipation of curtailed supply over the holidays and how much to an actual rise in current demand remains to be seen.

Output of Bituminous Coal, Anthracite and Coke Shows Small Gain.

In contrast with the falling off in the production of the coal and coke mines reported last week, the United States Bureau of Mines on July 3 estimated that the output of bituminous coal in the week ending June 26 had increased 322,000 tons, anthracite 55,000 tons and coke 3,000 tons over the respective outputs in the preceding week. Details of the production of each of these fuels, as reported by the Bureau, follow:

Production of bituminous coal during the week ended June 26, including lignite, coal coked at the mines, and local sales, is estimated at 9,825,000 net tons. The estimate is partly based on the 171,146 cars loaded for shipment. Compared with the revised figures for the preceding week, this shows a gain of 322,000 tons, or about 54,000 tons a day.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked. ^a			
	1926	1925	
	Cal. Year to Date.	Cal. Year to Date. ^b	
Week Ended—	Week.	Week.	
June 12.....	9,624,000	243,028,000	8,622,000
Daily average.....	1,604,000	1,758,000	1,437,000
June 19.....	9,503,000	252,531,000	8,402,000
Daily average.....	1,584,000	1,750,000	1,400,000
June 26.....	9,825,000	262,356,000	8,662,000
Daily average.....	1,637,000	1,746,000	1,444,000

^a Original estimates corrected for usual error, which in past has averaged 2%.

^b Minus one day's production first week in January to equalize number of days in the two years. ^c Revised since last report. ^d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to June 26 (approximately 150 working days) amounts to 262,356,000 net tons. Figures for similar periods in other recent years are given below:

1920.....	255,178,000 net tons	1923.....	274,143,000 net tons
1921.....	193,214,000 net tons	194.....	227,969,000 net tons
1922.....	188,129,000 net tons	1925.....	229,656,000 net tons

ANTHRACITE.

Production of anthracite during the week ended June 26 is estimated, subject to slight revision, at 2,087,000 net tons, an increase of 55,000 tons over that in the preceding week.

Estimated United States Production of Anthracite (Net Tons).			
	1926	1925	
	Cal. Year to Date.	Cal. Year to Date. ^a	
Week Ended—	Week.	Week.	
June 12.....	2,083,000	31,063,000	1,825,000
June 19.....	2,032,000	33,095,000	1,745,000
June 26.....	2,087,000	35,182,000	1,800,000

^a Minus one day's production first week in January to equalize number of days in the two years.

Total production of anthracite during the present calendar year to June 26 amounts to 35,182,000 tons, approximately 8,070,000 tons, or 18.7% less than in 1925. Figures for corresponding periods in recent years are given below:

1922.....	22,314,000 net tons	1924.....	43,606,000 net tons
1923.....	48,660,000 net tons	1925.....	43,251,000 net tons

BEEHIVE COKE.

Production of beehive coke during the week ended June 26 is estimated at 187,000 net tons, an increase of approximately 3,000 tons over the revised estimate for the preceding week.

Total production of beehive coke during 1926 to June 26 amount to 6,539,000 tons, as against 5,187,000 tons during the corresponding period in 1925.

Estimated Production of Beehive Coke (Net Tons).					
	1926	1926	1926	1925	1925
	June 26	June 19	June 27	to Date.	to Date. ^a
Pennsylvania and Ohio.....	155,000	152,000	91,000	5,340,000	3,951,000
West Virginia.....	13,000	12,000	9,000	383,000	309,000
Alabama, Ky., Tenn. & Georgia.....	7,000	9,000	15,000	402,000	508,000
Virginia.....	5,000	4,000	4,000	198,000	195,000
Colorado and New Mexico.....	4,000	4,000	5,000	141,000	116,000
Washington and Utah.....	3,000	3,000	3,000	191,000	108,000
United States total.....	187,000	184,000	127,000	6,539,000	5,187,000
Daily average.....	31,000	31,000	21,000	43,000	34,000

^a Adjusted to make comparable the number of days covered in the two years.

^b Subject to revision. ^c Revised since last report.

Production of Bituminous Coal in May.

The table below presents estimates of soft coal production by States, in May as compiled by the United States Bureau of Mines. Total production during the month amounted to 39,059,000 net tons, a decrease of 1,020,000 tons, or 2.5%, from that in April. The number of working days in the two months was approximately the same. As indicated by the detailed figures, the May output was smaller in all States except Utah, West Virginia and Eastern Kentucky, continues the Bureau's statement, which then adds:

The last three columns in the table show the total amount of soft coal produced in each State during the first five months of the present year. Similar data, given for corresponding periods in 1925 and 1924, make possible an interesting comparison. It should be remembered, however, that the figures for 1925 only are final.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN APRIL 1926 AND IN THE FIRST FOUR MONTHS OF THE LAST THREE CALENDAR YEARS.

State—	Month April.	Month April.	Four Months, Jan. 1 to May 31—1925.	1924.	1923.
Alabama.....	1,707,000	1,554,000	9,043,000	8,047,000	7,917,000
Arkansas.....	110,000	84,000	592,000	519,000	558,000
Colorado.....	806,000	620,000	4,046,000	3,834,000	4,454,000
Illinois.....	5,073,000	4,103,000	28,941,000	26,516,000	29,367,000
Indiana.....	1,683,000	1,356,000	9,106,000	8,901,000	9,364,000
Iowa.....	399,000	355,000	2,173,000	1,964,000	2,433,000
Kansas.....	319,000	260,000	1,698,000	1,592,000	1,714,000
Kentucky—East.....	3,222,000	3,438,000	17,232,000	14,959,000	13,962,000
West.....	1,018,000	875,000	5,967,000	4,060,000	3,914,000
Maryland.....	245,000	225,000	1,374,000	897,000	910,000
Michigan.....	53,000	28,000	287,000	285,000	391,000
Missouri.....	189,000	143,000	1,024,000	959,000	1,082,000
Montana.....	150,000	131,000	934,000	978,000	1,268,000
New Mexico.....	222,000	203,000	1,154,000	1,009,000	1,145,000
North Dakota.....	61,000	56,000	406,000	417,000	519,000
Ohio.....	1,998,000	1,793,000	11,539,000	9,544,000	13,384,000
Oklahoma.....	179,000	148,000	901,000	882,000	962,000
Pennsylvania.....	10,447,000	10,261,000	60,337,000	55,256,000	58,244,000
Tennessee.....	440,000	405,000	2,388,000	2,269,000	1,934,000
Texas.....	68,000	67,000	356,000	328,000	446,000
Utah.....	286,000	308,000	1,637,000	1,714,000	1,715,000
Virginia.....	988,000	964,000	5,316,000	4,788,000	4,366,000
Washington.....	168,000	155,000	954,000	947,000	1,177,000
West Virginia.....	9,767,000	11,138,000	55,384,000	44,474,000	39,660,000
Wyoming.....	472,000	381,000	2,683,000	2,543,000	2,803,000
Others.....	9,000	8,000	42,000	37,000	113,000

40,079,000 39,059,000 225,514,000 197,719,000 203,802,000

a This group is not strictly comparable in the three years.

The total amount of anthracite produced in Pennsylvania in May is estimated at 8,054,000 net tons, as against 8,217,000 tons in April—a decrease, during May, of 163,000 tons, or 2%.

Coke Statistics for Month of May.

The total by-product output for May was 3,722,000 net tons, and that for April was 3,602,000 tons, reports the United States Bureau of Mines on June 26. The apparent increase of 120,000 tons, or 3%, is due to the fact that the month was longer by one day, for the average daily production was exactly the same in the two months—120,000 tons. The plants operated at about 88% of capacity. However, of the 81 plants now in existence, only 74 were active in May, one less than in April. The Bureau, in quoting the "Iron Age," then goes on to say that the production of coke pig iron in May amounted to 3,481,428 gross tons, with a daily average of 112,304 tons. The corresponding figures for April were 3,450,122 gross tons and 115,004 tons, respectively.

Beehive coke production continues to decline, dropping from an estimated tonnage of 981,000 in April to 884,000 in May—a decrease of 97,000 net tons, or nearly 10%.

The output of all coke was 4,606,000 net tons, the by-product plants producing 81% and the beehive ovens 19%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average.....	3,133,000	1,615,000	4,748,000
1924 monthly average.....	2,833,000	806,000	3,639,000
1925 monthly average.....	3,332,000	893,000	4,225,000
February 1926.....	3,500,000	1,402,000	4,902,000
March 1926.....	3,777,000	1,158,000	4,935,000
April 1926.....	3,602,000	981,000	4,583,000
May 1926.....	3,722,000	884,000	4,606,000

a Excludes screenings and breeze.

The total amount of coal consumed in by-product and beehive coke plants in May was 6,742,000 tons, 5,348,000 tons at by-product plants and 1,394,000 tons at beehive plants, showing the slight total gain of 19,000 net tons.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average.....	4,523,000	2,507,000	7,030,000
1924 monthly average.....	4,060,000	1,272,000	5,332,000
1925 monthly average.....	4,787,000	1,371,000	6,158,000
February 1926.....	5,029,000	2,212,000	7,241,000
March 1926.....	5,426,000	1,826,000	7,252,000
April 1926.....	5,176,000	1,547,000	6,723,000
May 1926.....	5,348,000	1,394,000	6,742,000

Of the total output of by-product coke during May, 3,076,000 tons, or 82.6%, was made in plants associated with iron furnaces, and 646,000 tons, or 17.4%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1926.

	1921.	1922.	1923.	1924.	1925.	1926.
	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.
January.....	83.1	16.9	82.4	17.6	82.8	17.2
February.....	82.3	17.7	83.3	16.7	83.6	16.4
March.....	81.3	18.7	83.3	16.7	82.6	17.4
April.....	80.3	19.7	83.7	16.3	82.6	17.4
May.....	81.1	18.9	85.5	14.5	82.7	17.3
June.....	82.6	17.4	85.7	14.3	83.1	16.9
July.....	81.2	18.8	86.0	14.0	83.3	16.7
August.....	83.0	17.0	80.3	19.7	82.7	17.3
September.....	83.8	16.2	82.7	17.3	82.2	17.8
October.....	84.0	16.0	83.3	16.7	82.7	17.3
November.....	84.2	15.8	83.1	16.9	82.2	17.8
December.....	84.9	15.1	82.9	17.1	82.6	17.4
	82.7	17.3	83.6	16.4	82.6	17.4

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of May and the 11 months ending with May for the years 1925 and 1926. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of May.		Eleven Months Ended May.	
	1925.	1926.	1925.	1926.
Grand Divisions—				
Europe.....	\$175,322,163	\$145,476,727	\$2,515,276,833	\$2,189,487,851
North America.....	107,466,164	110,873,311	1,046,403,384	1,067,540,531
South America.....	35,689,378	35,341,520	329,218,208	390,050,067
Asia.....	29,416,867	41,955,449	427,829,949	498,748,155
Oceania.....	15,688,777	15,527,066	151,670,982	182,524,519
Africa.....	7,361,761	7,446,956	70,834,033	87,164,965
Total.....	\$370,945,110	\$356,621,029	\$4,541,233,389	\$4,415,516,088
Principal Countries—				
Belgium.....	\$8,829,821	\$7,434,085	\$119,804,067	\$102,409,906
Denmark.....	3,875,125	3,258,627	45,014,371	52,264,042
France.....	20,266,145	19,084,349	273,423,829	261,472,604
Germany.....	28,726,631	21,202,271	441,624,040	352,869,634
Greece.....	781,316	638,566	20,991,572	9,799,114
Italy.....	14,021,982	11,800,817	207,864,994	154,387,308
Netherlands.....	12,654,182	8,730,557	158,011,329	111,595,969
Norway.....	1,932,032	1,839,421	20,720,840	22,254,218
Soviet Russia in Europe.....	6,149,169	3,829,242	52,380,747	49,674,358
Spain.....	6,417,559	4,085,587	70,919,902	69,935,411
Sweden.....	3,287,284	2,348,812	38,496,610	37,332,456
Switzerland.....	717,951	745,355	7,270,899	8,304,157
United Kingdom.....	62,805,950	55,499,776	1,007,575,770	908,135,657
Canada.....	66,815,118	75,735,230	587,661,922	633,909,747
Central America.....	5,634,451	5,519,672	65,152,238	67,143,415
Mexico.....	11,908,831	11,393,369	135,705,899	129,566,095
Cuba.....	17,242,505	12,876,652	191,523,465	171,332,930
Dominican Republic.....	1,560,037	1,186,912	15,514,900	15,543,761
Argentina.....	12,263,016	10,643,457	123,928,457	137,498,435
Brazil.....	9,384,876	7,739,312	71,749,065	77,673,895
Chile.....	3,566,223	4,783,658	31,742,091	42,470,077
Colombia.....	3,298,788	4,012,666	30,855,401	43,649,020
Ecuador.....	627,896	384,166	5,079,519	6,116,901
Peru.....	1,973,940	2,468,574	21,716,583	24,389,856
Uruguay.....	1,753,027	1,934,810	17,526,339	20,072,621
Venezuela.....	1,914,749	2,594,463	18,602,467	29,052,272
British India.....	2,312,787	3,884,914	31,227,478	42,022,021
British Malaya.....	950,783	985,668	7,868,185	12,718,767
China.....	9,025,819	9,028,997	80,180,201	95,551,326
Hong Kong.....	1,084,538	804,516	13,791,736	11,521,422
Dutch East Indies.....	1,745,788	1,742,885	14,530,673	21,378,058
Japan.....	8,164,802	18,752,705	208,839,315	237,585,331
Philippine Islands.....	4,939,835	4,945,332	57,311,293	59,456,120
Australia.....	11,473,279	11,697,783	119,607,606	143,013,534
New Zealand.....	3,715,674	3,511,977	29,843,452	37,147,016
British South Africa.....	4,015,130	4,672,552	36,559,348	45,017,868
Egypt.....	526,162	554,525	5,718,850	7,144,501

Imports from—	Month of May.		Eleven Months Ended May.	
	1925.	1926.	1925.	1926.
<i>Grand Divisions—</i>				
Europe.....	\$92,210,107	\$89,461,075	\$1,081,760,384	\$1,170,402,794
North America.....	89,121,502	79,047,862	874,811,068	888,900,949
South America.....	32,848,376	37,542,409	458,554,039	516,419,134
Asia.....	101,597,043	102,533,759	945,608,842	1,395,839,643
Oceania.....	6,988,442	7,703,914	60,429,781	66,156,712
Africa.....	4,753,251	4,739,643	77,748,526	92,120,478
Total.....	\$327,518,721	\$321,028,662	\$3,498,912,640	\$4,129,839,710
<i>Principal Countries—</i>				
Belgium.....	\$5,488,243	\$6,018,964	\$60,890,410	\$65,415,050
Denmark.....	297,391	281,694	4,630,914	3,772,670
France.....	10,405,575	8,771,239	141,854,118	142,010,485
Germany.....	9,521,800	14,412,886	133,525,435	177,498,217
Greece.....	5,019,937	1,006,990	30,356,580	14,464,804
Italy.....	8,514,269	7,419,859	85,745,846	87,605,362
Netherlands.....	5,723,395	7,892,050	72,771,695	95,456,715
Norway.....	1,992,585	1,988,227	21,075,648	21,199,656
Soviet Russia in Europe.....	902,714	1,092,300	7,907,291	14,163,101
Spain.....	2,817,232	4,362,793	26,770,865	35,791,713
Sweden.....	3,303,075	2,539,252	41,235,243	34,032,541
Switzerland.....	2,451,772	2,767,946	34,740,629	37,825,961
United Kingdom.....	31,676,362	24,400,968	365,359,400	380,479,668
Canada.....	37,560,405	35,143,759	370,740,076	432,394,002
Central America.....	4,900,774	4,586,726	35,005,167	46,408,773
Mexico.....	17,927,216	13,989,296	168,833,674	154,899,894
Cuba.....	25,533,261	19,622,236	267,995,423	206,508,029
Dominican Republic.....	804,182	1,051,136	5,935,612	7,310,374
Argentina.....	3,822,529	6,932,908	72,272,238	78,593,727
Brazil.....	11,017,445	14,204,993	183,883,370	229,356,876
Chile.....	9,509,781	6,506,809	92,113,919	79,965,889
Colombia.....	5,580,081	4,264,934	54,439,013	55,831,112
Ecuador.....	690,996	382,722	6,357,767	8,703,390
Peru.....	316,639	1,412,184	10,972,621	21,258,291
Uruguay.....	276,742	1,721,479	14,202,429	19,670,275
Venezuela.....	1,321,925	1,706,261	16,163,824	19,837,289
British India.....	13,679,733	12,195,198	112,381,982	146,476,596
British Malaya.....	17,900,499	27,443,883	163,558,495	404,942,094
China.....	18,686,954	9,298,839	128,392,932	140,219,370
Hong Kong.....	3,645,777	2,083,329	16,815,971	9,874,591
Dutch East Indies.....	7,697,832	9,215,829	64,617,934	117,710,371
Japan.....	22,569,537	24,809,566	318,164,038	384,509,397
Philippine Islands.....	11,850,731	11,451,728	88,365,368	99,931,043
Australia.....	4,078,765	6,168,278	40,734,539	47,982,878
New Zealand.....	2,761,744	1,193,575	17,069,805	14,868,252
British South Africa.....	656,169	811,891	7,774,614	14,741,313
Egypt.....	921,067	1,572,182	34,179,794	38,971,313

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve Banks combined, shows an increase of \$75,-100,000 in total holdings of bills and securities and of \$40,200,000 in Federal Reserve note circulation, and decreases of \$37,600,000 in cash reserves and of \$5,300,000 in non-reserve cash. An increase of \$97,500,000 in holdings of discounted bills was partly offset by reductions of \$11,-800,000 and \$10,000,000, respectively, in holdings of acceptances purchased in open market and Government securities. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased \$135,500,000 and those of the San Francisco bank \$12,000,000, while the Philadelphia bank reports a decline of \$11,300,000, Chicago \$27,200,000, Cleveland \$7,100,000, St. Louis \$4,700,000, and Boston \$3,700,000. Open-market acceptance holdings declined \$4,100,000 at the Boston bank, \$3,100,000 at New York, and \$2,700,000 at Atlanta. The System's holdings of Treasury certificates declined \$6,600,000 and of U. S. bonds \$4,900,000, while holdings of Treasury notes increased \$1,500,000.

All of the Federal Reserve banks report a larger amount of Federal Reserve notes in circulation, the principal increases being: San Francisco, \$9,500,000; Atlanta, \$7,800,000; and Chicago, \$6,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 180 and 181. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 7 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$37,600,000	+\$18,200,000
Gold reserves.....	—28,100,000	+22,600,000
Total bills and securities.....	+75,100,000	+190,800,000
Bills discounted, total.....	+97,500,000	+162,200,000
Secured by U. S. Govt. obligations.....	+66,200,000	+88,800,000
Other bills discounted.....	+31,300,000	+73,400,000
Bills bought in open market.....	—11,800,000	—3,100,000
U. S. Government securities, total.....	—10,000,000	+36,400,000
Bonds.....	—4,900,000	+8,500,000
Treasury notes.....	+1,500,000	—8,000,000
Certificates of indebtedness.....	—6,600,000	+35,900,000
Federal Reserve notes in circulation.....	+40,200,000	+85,200,000
Total deposits.....	+19,300,000	+91,400,000
Members' reserve deposits.....	+11,000,000	+92,800,000
Government deposits.....	+2,100,000	—400,000

The Member Banks of the Federal Reserve System—
Reports for Preceding Week—Brokers' Loans
in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending June 30 was given out after the close of business on Tuesday of the present week, Monday having been a holiday (Independence Day).

The Federal Reserve Board's weekly condition statement of 702 reporting member banks in leading cities as of June 30 shows increases of \$190,000,000 in loans and discounts, \$25,000,000 in investments, \$352,000,000 in net demand deposits, and of \$33,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$166,000,000 in loans and discounts, \$16,000,000 in investments, \$226,000,000 in net demand deposits, and of \$14,000,000 in borrowings from the Federal Reserve banks. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including U. S. Government obligations, were \$161,000,000 above the previous week's total, of which \$140,000,000 was reported by banks in the New York district. "All other" loans and discounts in-

creased \$29,000,000, increases of \$24,000,000 in the New York district, \$16,000,000 in the Chicago district, and \$6,-000,000 in the Kansas City district being offset in part by declines of \$15,000,000 and \$7,000,000 in the Atlanta and Richmond districts, respectively. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City, were \$32,000,000 above the June 23 total, loans for own account having increased \$128,000,000 while loans for out-of-town banks and for others declined \$59,000,000 and \$37,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of U. S. securities were \$3,000,000 larger than on June 23, the principal changes being an increase of \$19,000,000 in the Chicago district, and a reduction of \$9,000,000 in the Boston district. Holdings of other bonds, stocks and securities increased \$22,000,000, increases of \$15,000,000 in the Chicago district and \$13,000,000 in the New York district being partly offset by a decline of \$7,000,000 in the Cleveland district.

Net demand deposits increased \$352,000,000 during the week, increases being reported for all districts except Cleveland and Atlanta. The principal increases by districts were as follows: New York, \$234,000,000; Chicago, \$56,000,000; Boston, \$21,000,000; Richmond, \$12,000,000; Philadelphia \$11,000,000, and Kansas City, \$9,000,000. Time deposits increased \$13,-000,000 in the Cleveland district, \$12,000,000 in the New York district, and \$42,000,000 in all Federal Reserve districts.

Borrowings from the Federal Reserve banks were \$33,000,000 above last week's total, the increase at reporting member banks in the Chicago district being \$21,000,000, in the Boston district \$13,000,000, and in the New York district \$9,000,000.

On a subsequent page—that is, on page 181—we give the figures in full contained in this latest weekly return of the member banks of the Reserve system. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$190,000,000	+\$760,000,000
Secured by U. S. Govt. obligations.....	+6,000,000	—30,000,000
Secured by stocks and bonds.....	+155,000,000	+407,000,000
All other.....	+29,000,000	+383,000,000
Investments, total.....	+25,000,000	+164,000,000
United States securities.....	+3,000,000	—38,000,000
Other bonds, stocks and securities.....	+22,000,000	+202,000,000
Reserve balances with F. R. banks.....	—4,000,000	—1,000,000
Cash in vault.....	+2,000,000	—1,000,000
Net demand deposits.....	+352,000,000	+198,000,000
Time deposits.....	+42,000,000	+478,000,000
Government deposits.....	—24,000,000	+51,000,000
Total borrowings from F. R. banks.....	+33,000,000	—19,000,000

Summary of Conditions in World's Markets According
to Cablegrams and Other Reports to the
Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (July 10) the following summary of conditions abroad, based on advices by cable and other means of communication:

GREAT BRITAIN.

Notwithstanding the efforts of the Government to terminate the disagreement between the British coal miners and owners, coal mining has not yet been resumed on a substantial basis. The nation's industrial production is becoming more and more restricted. The Government, during June, proceeded with legislation along the lines of the Coal Commission's recommendations, and two bills have been receiving the attention of Parliament. Unemployment, excluding miners idle due to the coal stoppage, totalled 1,634,700 persons for the week ended June 21, an increase of 4,761 over the previous week's figures. Iron furnaces in blast now number only about 12 as compared with 23 on June 1. Iron and steel production is negligible, and where produced, foreign fuel is being used. Motor car sales and production are subnormal. Retail business is reported as being quite good although lower prices prevail. Wholesale trade, however, is experiencing difficulty.

BELGIUM.

The Belgian flax crop promises to be good and of excellent quality. Spinners have booked orders only to October, while the domestic and foreign demand for both yarns and fabrics is extremely dull. Cotton spinners have considerable stocks on hand, consequently new crop buying is late and restricted. The proportion of American cotton which Belgium takes has been increased while Indian cotton has been neglected. In spite of slack demand, production has not been greatly curtailed and stocks of yarns are accumulating.

ITALY.

The Italian Government has launched a far-reaching program for the economic restoration of the country, according to a cable from Commercial Attache MacLean at Rome, which embraces practically all phases of fits commercial and industrial life and is intended to make the country less dependent upon foreign sources of supply, especially for luxury items. Financial conditions continue sound, with Government operation returning favorable balances. Unemployment is unusually low, notwithstanding the fact that many industries are not working at full capacity. The outlook for the most of the major industries is somewhat improved. In view of accumulated stocks and uncertain prospects in the automobile industry the Fiat plant has reduced production.

SPAIN.

The Spanish government has prepared a semi-annual budget for the period July 1 to December 31, providing for expenditures of 1,445,000,000 pesetas and revenue of 1,478,000,000 pesetas. There is no appreciable reduction from last year's expenditures but the statement contains provisions for new revenue amounting roughly to 1,000,000 pesetas for the six-months period. The collections of the Spanish Treasury for May 1926 show a large increase over those of the corresponding month of last year, principally due to increased customs collections, sugar and alcohol duties, stamp taxes and lotteries.

SWEDEN.

The general economic position of Sweden is steadily improving, but in certain industries, especially iron, the position can still be characterized as critical. The textile industry is well engaged; in the saw mill industry employment has been somewhat below the average; continued improvement has occurred in the mechanical work shop, electrical, and chemical industries. The recently increased import duties on window glass are expected in Sweden to benefit the local industry. The Swedish national debt, as of May 31, 1926, totaled 1,733,520,518 crowns comprising 1,717,660,518 crowns of funded debt and 15,860,000 crowns of floating debt, showing little change since July 1, 1925.

DENMARK.

The expected seasonal improvement in economic conditions has failed to materialize. This is attributed in Denmark to the adverse effects of the hoof and mouth disease on the agricultural industry, the pronounced recession in building activity, the failure of gradual improvement in general industrial activity following the February wage readjustment and, finally, strict adherence to the practice of buying on a hand to mouth basis, with a definite tendency on the part of the consumer to curtail purchases to an absolute minimum. The present law suspending gold payments terminates in January, 1927.

LATVIA.

Latvian exports during April, 1926, totaled, by value, 18,363,856 lats, and imports 13,718,540 lats, thus leaving a favorable balance of 4,645,326 lats, largely due to the extensive sale of flax. The decline in imports resulted from the increased tariff and the unusually heavy imports prior to the enforcement of this measure. All branches of trade are stagnant, especially the dry goods trade. The cost of living is steadily increasing. The German-Latvian Commercial Treaty, which contains the most-favorable-nation clause, was signed on June 28, 1926.

LITHUANIA.

According to Lithuanian press reports, the 30 per cent increase in import duty on goods originating in countries having no trade agreements with Lithuania was to become effective on June 25, 1926. In order that imports from countries having trade agreements be exempt from this increase, certificates of origin must be obtained from Lithuanian representatives abroad.

POLAND.

The preliminary budget for the July-September quarter carries total expenditures of 458,000,000 zlots with a deficit of over 50,000,000 zlots, which it is planned to cover through extraordinary increases in direct and indirect taxes. This budget exceeds by about 15 per cent the original estimates which showed 1,600,000,000 zlots for the entire year 1926. The Minister of Finance has declared that under no circumstances will the government permit inflationary methods in its finances. In order to decrease the hoarding of foreign currencies by the population the government has authorized all credit institutions to accept deposits in gold zlots and dollars. Unemployment continues to decrease, the total number of registered idle workers having declined by the end of May to 304,000, from the high point of 360,000 in February. The decrease is accounted for partly by seasonal work in certain industries and by public works furnished by the municipal and communal government institutions.

CZECHOSLOVAKIA.

Depression in all branches of the textile industry is increasing. The iron and steel, coal, glass, and porcelain industries are dull but no further decline in activity has been noted. Building construction is retarded by the unfavorable weather. Money is easy but there is little demand for commercial credits. The wholesale index has fallen slightly and there is a decrease in unemployment. Both exports and imports show a further decline during the month of May as contrasted with April and car-loadings also have decreased. The agricultural situation is still unsatisfactory and crop prospects are reduced owing to heavy rains.

RUMANIA.

Continued strict control by the National Bank over foreign exchange transactions has helped to sustain the recovery of the leu to around 225 to 230 for the dollar. No relaxation of the restrictions on foreign exchange operations is to be expected in the near future, according to reports in Czechoslovakia. For the present, leu remittances to foreign countries are not permitted; the restriction applies also to leu balances held by foreign firms in Rumanian banks, unless specific permits to purchase foreign exchange are granted by the controller's office.

JAPAN.

Preliminary returns of Japan's foreign trade for June show declines in both exports and imports compared with the previous month. June exports totaled 156,200,000 Yen against 161,500,000 Yen for May (The average value of the yen was \$0.4695 in May and \$0.4684 in June). Practically all leading commodities failed to equal the May showing and the decline in raw silk and cotton yarns shipments was particularly marked. The total of 193,400,000 Yen for imports during June compares unfavorably with 221,300,000 Yen for May. Smaller imports of raw cotton, wheat, lumber and iron and steel products account for the bulk of this decline. The excess of imports of 37,200,000 Yen for June brings the total unfavorable balance for the first half of this year to 401,445,000 Yen, against 520,914,000 Yen for the same period of 1925. A slight increase in the value of exports and a decline in imports are responsible for the more favorable showing this year.

CHINA.

Rice prices in Shanghai are higher than at any time since the world war. In consequence there is much dissatisfaction among

laborers and numerous strikes for higher pay. General heavy rains throughout the lower Yangtze River delta have improved the prospects for this year's rice crop. The Shanghai machinery market shows some improvement although demand is confined principally to small electric light plants, kerosene engines and spinning mill supplies and replacements. Motor car importers are enjoying increased business. Business in north China is dull owing to seasonal inactivity and the renewed military operations in that area. Railway transportation on all lines remains irregular and unsatisfactory with traffic completely suspended on the Peking Suiyuan Railway. Large stocks of wool are awaiting shipment over this line. Through traffic on the Tientsin Pukow line is not expected to be resumed for several weeks.

PHILIPPINE ISLANDS.

With fair weather conditions, after the early rains, general business activity is sustained in the Philippines. Leading export markets, however, were quieter during week ended July 4. Decreased demand for coconut oil in the United States, as a result of the report of cheaper tallow and cotton seed oil, caused slackened conditions in the copra trade. The abaca market is again quiet after the brief activity of week before last, caused by local trading. Demand from London and New York is very slight but prices remain steady at 32 pesos per picul for grade F; I, 30; JUS, 25.50; JUK, 18.50; and L, 14.50. Production and arrivals at Manila are about normal. Registrations of new automobiles during the week ended June 26 were reported to be the largest on record.

NETHERLANDS EAST INDIES.

With some improvement in import trade, Netherlands East Indian business of the past week was slightly better, according to cable from Assistant Trade Commissioner C. P. Goodhue, Batavia, Java, July 3.

The sugar market, which has remained fairly steady in recent weeks, advanced. Rubber export trade, however, weakened.

INDIA.

India's import trade during May increased somewhat as compared with May of 1925, but exports showed a tendency towards decline. The value of imports reached 199,100,000 rupees for May 1926, against 189,200,000 for May, 1925, while exports declined from 325,700,000 to 244,800,000 rupees over the same period. The share of the United Kingdom, both in imports and exports, declined—imports from 53% of the total in May, 1925, to 50% for May, 1926, and exports from 17 to 16% during the same months. During May, 1926, the United States supplies 8% per cent of India's total imports and took 12% of its exports, as compared with 7.5 and 8.5% respectively during the same month of 1925. Increased imports of goods from the United States were noted in the following lines: shoes, hosiery, hardware, electrical goods, leather, electrical machinery, agricultural machinery, galvanized sheets, paints, provisions, and railway material.

AUSTRALIA.

Winter clearance sales in the larger business centers of Australia, particularly Melbourne and Sydney, are creating a brisk retail trade, but wholesale trade remains quiet, the new stock buying season not yet having commenced. The compulsory insurance of employees by employers, as provided in the New South Wales Workers' Compensation Act, which was to have become effective on July 1st, is meeting with obstacles as Australian Insurance Companies are said to be hesitating to take out licenses to accept such insurance.

ARGENTINA.

Trade in the last week continued dull but improved in some lines including tires. Continuance of the damp weather was favorable to recent plantings but damaging as to the quality of the corn shipments. Commercial failures for the month of June showed a total of liabilities of 12,000,000 pesos paper, double the amount for the same period last year but a decline from the figures for May of this year.

BRAZIL.

Exchange for the past two weeks has been firm, but with improvement halted. Coffee has been weaker. The Sao Paulo Government has prorogued the terms of the present members of the Institute until legislative action can be taken changing methods of choosing members of the directorate from popular election to direct appointment by the State President. Prices of all tires, pneumatic and solid, and tubes of one American make are reduced 10%, and all companies are reported to be making the same reduction. Sao Paulo textile mills are reducing operations to 24 hours weekly.

PERU.

A \$4,000,000 pool has been formed in Peru by two large corporations and the Government for the purpose of selling dollars to better exchange. An improvement has been effected, and rates rose during the week from \$3.63 to the Peruvian pound on June 26 to \$3.715 to the pound on July 3, resulting in better collections. Because of recently increased lighthouse fees, the steamship companies operating between New York and Peru have all agreed to a surcharge of 2 1/4% on freight charges from New York to Peruvian ports (one way only) effective July 15.

URUGUAY.

Imports of coal for the month of June were 31,000 tons, 22,000 tons from the United States and the balance German and British; fuel oil was imports in the amount of 11,000 tons of which 5,000 tons came from Argentina. Imports of gasoline were 151,000 cases and of kerosene 97,000 cases. 221 automobiles were received from the United States and 26 from Europe, two trucks from Italy and 13 tractors from the United States. Of the total wool shipments amounting to 4,785 bales, Germany took 2,615 bales and the United States 213 bales. Exports to date of wool total 99,000 bales as compared with 69,760 bales for the same period last year. Hide shipments amounted to 98,000 wet salted, the United States taking 17,000; and 54,000 dry, of which the United States took none. Of the Montevideo cattle kill, the packing houses reported 59,000, the municipal abattoir 25,550 and other 11,660. The total slaughter to date is only 3,000 less than last year. The sheep slaughter has practically ceased. The general retail trade has suffered heavily due to the unseasonably warm weather although the major industries are in fairly good shape.

PORTO RICO.

Business remains quiet but bank clearings continue above those of last year. Rainfall is still below normal but showers are more frequent. Reports now received indicate that the damage to the coming grapefruit and coffee crops from the drought is not as serious as feared. The cotton crop in the Isabela and Aguadella districts has been attacked by worms but the Department of Agriculture has taken steps to combat the pests. Some few sugar mills are still grinding. Sugar shipments from January 1 through June 28 were 425,194 tons compared with 421,886 for the corresponding period last year. A special session of the legislature is considering means of balancing the budget.

MEXICO.

Banks and stores in Mexico were closed for several days during the week ended July 3 on account of the holidays and to permit the taking of midyear balances. Floods are damaging crops and hindering mining and road building operations. Machinery, automotive accessories, tractors and specialty lines are doing well.

James Speyer Sails for Europe.

James Speyer sailed this week on the Olympic for his usual holiday trip to Europe. He expects to return early in September.

Italy Makes Exports of Lire Punishable by Fines and Confiscation.

According to Associated Press cablegrams from Rome July 8, attempts to export lire will be punished by heavy fines and confiscation of the money involved, under a new Governmental decree. The cablegram says:

The decree, further restricting the movement of Italian currency, permits persons intending to make long trips abroad to carry a maximum of 10,000 lire. Proportionately smaller sums are allowed for shorter trips.

Premier Mussolini has suspended until June 1927 the granting of governmental decorations, titles or other honors as a further indication of the seriousness of the period through which the nation is passing.

Greece Obtains Loan From Swedish Group in Return for Match Monopoly.

The following Associated Press advices were reported from Athens (Greece) on July 2:

President Pangalos has signed a contract with a Swedish group, granting a match monopoly in return for a loan of £1,000,000 at 6%, to be issued at 94. It is stated that the negotiations for further advances from the United States under the credits established during the war are proceeding satisfactorily.

Hungary to Have Pengoe as New Unit of Currency.

An Associated Press cablegram from Paris July 8, published in the New York "Evening Post," says:

A Havas dispatch from Budapest says the Hungarian Minister of Finance has announced that beginning Aug. 1 Hungarian currency will be stamped in values of the "pengoe," with a ratio of 12,500 kronen to the pengoe.

Report of French Experts Committee—Proposals for Stabilizing Franc and Otherwise Improving Financial Condition of France—Views of Finance Minister Caillaux—Capital Levy Rejected.

The measures proposed by the Committee of Experts delegated some weeks ago to work out plans for the financial restoration of France, and incidentally bring about the stabilization of the franc, have been made public during the past week. Summarizing the conclusions of the committee, a cablegram to the New York "Times" from Paris July 3 (copyright) said:

There must be rigorous economy, strict equilibrium of expenditure and income, no more borrowing from the Bank of France, consolidation of the floating debt, freedom for capital, exact fulfillment of the obligations of the State, including the settlement and payment of its foreign debts, and, to aid all this, there must be established foreign credits and the flotation of long-term loans.

There are three objectives which the experts have set themselves: First, perfect balancing of the budget; second, relief of the Treasury; third, stability of the national money.

Nine Concrete Proposals Made.

To attain these three objectives they make nine proposals, which may be summarized as follows:

1. Improvement of the taxation system so as to give a quicker and larger return to provide about four billions in new revenue.
2. Energetic compression of State expenditure.
3. Cessation of the system of advances from the Bank of France to the State to cover new expenditure. That is to say, the prevention of any further inflation.
4. A gradual reduction of the advances of the Bank to the State so as to strengthen the bank note cover.
5. Relief of the Treasury and a return to its normal functioning by the reorganization of a large part of the floating debt and its administration by a separate sinking fund.
6. Voluntary effort at the consolidation of the short term national defense and Treasury bonds.
7. The realization as soon as possible, with the aid of the bank, of monetary stability.
8. Preparation for the return of capital, for which purpose it will be necessary to contract long term loans in foreign values and to obtain credits abroad.
9. Drafting an economic policy which will prevent in some measure inevitable difficulties which will attend a return to sane money.

In a footnote the committee adds that full warning must be given to the country that a restoration of the national finances will be accom-

panied by difficulties and suffering, but that any delay will only serve to aggravate them.

The same cablegram stated:*Advise Immediate Action on Debts.*

Insistence is clear and emphatic that there must be an immediate ratification of the Washington debt settlement and a settlement with Britain.

In a chapter on the Treasury problem and the relief from the burden of the floating debt, the experts declare against a forced consolidation by a capital levy or a forced loan.

As M. Caillaux tried a year ago, they propose a voluntary consolidation loan with an exchange rate guarantee and an interest rate governed by the financial market.

For the redemption of the defense bonds they propose they should be taken out of Treasury control and be met by a sinking fund, fed by regular resources provided by the total receipts of the tobacco monopoly, the income from the Dawes annuities and several specified revenues.

An initial fund of four billion francs should be created by means of a foreign money loan, and further similar loans should in part be devoted to this purpose.

Guarantees of the proper administration of the defense bonds funds should be given so as to preserve public confidence.

Another chapter, devoted to the problem of stabilization, concludes that it should be done by stages by the Bank of France.

The first thing to be done, according to the experts, is to constitute a large fund of foreign moneys and francs. This fund should be composed of the gold holdings of the bank plus long and short term credits such as the Morgan credits, credits from foreign banks of emission and private and commercial credits.

Three Stages of Stability.

When that has been done and the period of temporary stabilization secured, measures can be taken for complete stabilization. In this second period the bank will maintain the exchange by the purchase and sale of currencies at a fixed rate.

The third step will be the legalization of the stabilization thus achieved by laws which will fix a value for the new monetary unit, readjust the advances of the Bank to the State on the basis of the revalued currency, and transform into legal obligations the charge assumed by the Bank for the maintenance of a fixed exchange rate.

It is significant and important that this report has been signed by all the experts appointed by Raoul Peret when Minister of Finance without dissension, that is to say by the representatives of finance and economics in widely different fields.

But this unanimity of expert opinion seems unfortunately no guarantee that there will be similar unanimity in its political interpretation.

Thus, the Radical Quotidien today launches the first attack against the report and therefore against M. Caillaux's proposals—for these are known to agree in large measure with the report—on the ground that it is "socially unjust," will entail further taxation and will favor the possessors of wealth to the detriment of the standard of living of the laboring classes.

It is on the recommendation of a four billions increase in taxation that M. Caillaux's main difficulty with the Left half of the Chamber will come. He himself is known to favor a heavy increase in the succession duties, but such an increase would at present only tend to drive more capital abroad.

Recourse must therefore be made to indirect taxation, and, as the experts' recommendation provided that a large part of the four billion francs necessary be raised through a tax on railway transport and fares, it will have this to recommend it—it will hit foreign travelers in this country as well as French.

According to Associated Press cablegrams from Paris July 5 "exact observation of the engagements made by the State and a settlement of the Interallied debts," the experts find is the keystone upon which the whole program for a gradual return to normal conditions must be predicated. The same accounts, as given in the New York "Journal of Commerce" state:

Foresee Deflation Hardships.

The document bears out the constantly emphasized declaration of Finance Minister Caillaux that France must face a period of "grand penitence" if her program is to be realized, with consequent dislocation of industry, unemployment and other ills that invariably follow an inflation period.

"But," the report concludes, "if the necessary measures are faced courageously and unflinchingly, without deviation from the program of hard economy and rigid self-denial, the period of readjustment will be reasonably short, and the return to economic prosperity, real and not chimerical, will become a fact."

"The hour for half-truths is past," the experts declare. They go on even more bluntly to assert that execution of a program of financial restoration in the present period of monetary disorganization "requires rapidity of decision and often a discretion which does not fit well with the inevitable delays and uncertainties of parliamentary procedure."

"For defense of the franc," they conclude, "only the executive power, with its agencies of action, is in a position to act with the necessary rapidity," and they demand that Parliament approve quickly the plan, if it is to provide entirely the necessary resources and charge the Government with full responsibility for its execution.

Revaluation of Franc Necessary.

The whole program is built upon the belief that stabilization of the franc is the first step to rehabilitation—not a return to its value before the war, which would be ruinous, but through a value, to be fixed, which would truly represent its value in commerce.

Such stabilization, the report declares, would presuppose strict equilibrium of the budget and equilibrium of exchange, definite settlement of France's debts abroad, adaptation of the country's general financial system to the new monetary situation, and the existence in the Bank of France of a reserve in gold or foreign currencies to guarantee proper circulation of French currency.

This stabilization would be divided into three periods—transitory, the period of actual stabilization, and the period of legal stabilization. For placing it in operation, it would require establishment of credits abroad.

Bank of Control Exchange.

The report details technical methods of arriving at actual stabilization, in which the Bank of France would control, by the sale and purchase of francs as required, and maintain to equilibrium of the currency.

Must Cut State's Expenses.

Passing to the actual condition of the budget, which could be balanced with the franc of 125 to the pound sterling, whereas it is now nearer 180, the report lays stress on the need for drastic reduction of the State's expenses, the cutting down of administrative staffs to a minimum, reduction of the number of departments and immediate augmentation of the Treasury's receipts.

Would Double Import Duties.

Increase in receipts would be accomplished by certain modifications in taxation, notably a small reduction in the income tax and virtual doubling of import duties on articles from abroad. The present import duties, the experts assert, represent only one-half of those existing in 1913, if the depreciation of the franc and increase in prices are considered.

Readjustment, particularly of the customs, must be realized, the report says, with the briefest delay, certainly before the end of the year. The doubling of the present sugar tax and the imposition of a tax of five centimes for a litre of wine and similar beverages are also recommended.

Plan for Short Term Bonds.

The report finds one of the most serious problems is the retirement of short term bonds. It provides for an amortization agency that would so handle the retirement of national defense bonds and other securities that national confidence would be restored. It is suggested that these bonds could gradually be exchanged—but not by forced procedure—for longer term securities, which would relieve the State of the embarrassment of providing funds to meet constantly maturing debts and at the same time conserve to the fullest the interests of the holder.

Stating that, without laying his full plans before Parliament, Finance Minister, Joseph Caillaux, on July 6 gave a general explanation to the Chamber of Deputies of what he thinks can be done, in accord with the experts' report, to remedy the franc and situation of the French Treasury. The New York "Times" copyright advices from Paris that day said in part:

Briefly, his main points may be thus summarized:

First, there must be an internal loan to cover certain expenditures of a non-budgetary character during this year, such as completing the restoration of the devastated districts.

Second, there must be a simplification and a reorganization of the taxation system, reduction in certain directions and increase in others, which will yield during 1927 three billions of new revenue to meet the demands for increased salaries of civic servants, to cover sinking fund charges, for the reimbursement of defense bonds, bank loans and short-term loans, and to permit an effort at the stabilization of the franc.

Third, this work of reorganizing the fiscal system cannot be done effectively by a series of Parliamentary measures. It must be done outside Parliament with the collaboration of the representatives of the Revenue Department.

Among the matters needing reorganization, because of the deficits accruing from the fall in the value of the franc, are customs duties and railway transport, and these are being dealt with in proposals to be submitted in such a way as to increase the national revenue by two billions. Motor transport would be proportionately taxed.

Fourth, any vast plan of consolidating the defense bonds would have too grave an inconvenience to be realizable now. He would prefer, M. Caillaux said, separate control of funds, such as is suggested by the experts, which would enable the system of short-term bonds to continue while at the same time relieving the Treasury of any danger of a sudden demand for reimbursement.

Urges Debt Payment.

Leading up to the question of stabilization, Mr. Caillaux pointed out how the Bank of France advances to the State are only 500,000,000 francs short of the legal limit, and how each year the Treasury has to pay four billion francs in interest on foreign debts.

Stabilization, he said, was essential, and his fifth point was made in this sentence.

"I declare clearly and emphatically that it will be impossible to pay these debts if the franc continues to fall and if we do not obtain credits from more fortunate peoples."

"But we will not get those credits unless we pay our debts," he said.

It is, however, Mr. Caillaux's intention, as has been several times indicated, to seek a settlement with Britain before he lays before the Chamber the Mellon-Berenger agreement, and he has made no secret of the fact that he is seeking from Britain more advantageous terms than were secured in Washington, possibly for use in further argument.

"One does not wipe out a debt by disregarding it," he reminded the Chamber, but he did not indicate that the Government would show any pressing anxiety to get the Washington settlement ratified before other measures necessary to the stabilization of the franc have been fully discussed and arranged.

Treats Stabilization Separately.

Stabilization formed a separate chapter in the Finance Minister's speech. It was impossible, he reminded his listeners, that a country which had its richest provinces devastated by war could expect to emerge from the struggle without its money depreciated.

Then, with quotations from the Dawes plan report and speeches from Winston Churchill, he showed the danger of false prosperity on a constantly depreciating currency.

Following closely the arguments set forth by the experts, he described the technical basis of stabilization and the putting into operation of the resources of the nation supported by foreign credits.

Without any exaggeration, but coolly and easily, he described what would happen if stabilization of the franc was not secured. Then he came to his great moment.

To enable this operation to be carried out successfully, it must be done almost secretly, he said. Stabilization could not be enacted by Parliament in long discussions and so the Government would ask in a special bill for powers to proceed with this task in manner and at a time it saw fit.

There was an immediate outburst of protest from the Socialist, Auriol. Premier Briand stepped to the side of his colleague, declaring that this demand would be made by the whole Government in accord with the Finance Minister.

It is on this point that the real battle will come with the Left of the Chamber—the Right perhaps reserving another field. For today, however, the demand was accepted and challenged only by M. Auriol.

Declines Path of Deflation.

By the Right and from Andre Tardieu, if he enters the debate later in the week, it is expected the battle ground chosen will be that stabilization should come by deflation and with that expectation, M. Caillaux launched at the end of his speech into a denunciation of the impossibilities of getting the French peasant to accept fifteen gold francs for his hundred-franc note and the difficulties of readjusting salaries and contracts.

Then, turning again to M. Tardieu's intervention of a week ago, the Finance Minister concluded that the only way he saw clear before him, by which stabilization could be attained and the evils of a constantly unbalanced budget, spurious prosperity and the flight of all wealth could be avoided, was by obtaining foreign credits to re-establish the balance of payments and to enable a return of the country to a sound basis.

To that the only alternative was abandonment, disturbance and perhaps revolution.

The Government and Parliament must oppose such a policy of despair by all their will and their strength. If they did so, there could be no doubt of ultimate success.

As soon as he had finished and there was an end to the applause and congratulation of his immediate supporters—that is to say something slightly more than one-third of the Chamber—M. Caillaux began to experience something of the difficulties he had sought to avoid.

He treated his subject at times with a spirit almost of gayety in his effort not to provoke the Opposition. But the Opposition seems likely to develop the usual mad deluge of theory, dogma and interests which always characterizes a Chamber debate on finance.

Emile Borel of the Radical Socialists obtained from him a declaration that he was far from anxious to link the ratification of the Washington debt agreement to the opening of bankers' credits for the stabilization of the franc.

Communist Garchary won applause from some Socialists when it was pointed out that the only sound way to obtain redress of the franc was in nationalization of the banks' monopoly of foreign commerce and in conscription of private fortunes.

So the floods of oratory have begun and they are likely to continue for three days at least, with this risk always present that the Government will be drowned in their turmoil and cross-currents.

According to the Paris Associated Press accounts July 7 a vigorous assault upon the Washington debt settlement and on Ambassador Berenger and a sharp attack on the experts' report and the Government stabilization scheme put the Government on the defensive in the debate on finance in the Chamber of Deputies that day. These accounts further reported as follows:

M. Franklin-Bouillon, chairman of the Foreign Relations Committee of the Chamber, declared that the debt settlement amounted to "sabotage of French interests." He could not give his confidence to a Government if ratification of the accord were insisted upon, and he demanded that the Government take advantage of the fact that the United States Senate had adjourned, to appeal from an uninformed America to a better informed America. It was an impossible thing, he said, that the world should be offered "the spectacle of a people which had sacrificed itself in resisting the common enemy being crushed under the exactions of its allies."

In the course of his remarks announcing the Washington settlement, M. Franklin-Bouillon made an attack on the French Ambassador, M. Berenger, declaring: "He was the one man in France who ought not to have been sent to Washington. While a member of the Caillaux mission he took the American side of the argument against the French thesis."

From the Government bench M. Caillaux shouted: "That is not true."

The chairman of the Foreign Relations Committee asserted that he could prove his charges, and this for the time being ended the matter.

The Socialist leader, M. Blum, won the applause from two-thirds of the Chamber in an ardent attack on M. Caillaux's plan, which, he asserted, "conceals germs of inflation."

As proof of this the speaker cited the experts' admission that stabilization would entail an increase in internal prices and bring them to the level of the stabilizing figure. That would mean the necessity of more money. He calculated the increase in the cost of living consequent upon stabilization as proposed by the Finance Minister at 50 per cent; and it would require 50 per cent more paper money issued, which would upset stabilization.

M. Blum argued that stabilization could be effected only on rising exchange, and this ought to be done by the country's own resources, without resorting to foreign loans. Therefore a capital levy was the only solution.

The Chamber cooled when M. Blum spoke of a capital levy, and the Government barometer rose somewhat at the close of the day's debate.

In his arguments in the Chamber on July 8, Finance Minister Caillaux said that the Government has no intention of stabilizing the franc at its present low figure, but that it proposed "first of all to rebuild confidence and then to stabilize the franc later at a better value." On that day he rejected the Capital levy proposal, the Associated Press advices in indicating this stating:

The franc wane down to the value of just about 2½ cents this afternoon while the Chamber of Deputies was discussing the respective merits of the experts' financial plan and the Socialists' proposal for a

capital levy. The franc went as low as 39.80 to the dollar after the close of the Bourse.

The weakness of the franc at the opening this morning was attributed to the impression made by the speech of the Socialist leader, M. Blum, yesterday. In his remarks M. Blum had declared that M. Caillaux's plan "conceals germs of inflation," and that stabilization of the currency would entail an increase in prices in commodities in general, thus increasing the cost of living. He advocated a capital levy.

The Finance Minister replied with seemingly good effect today, but the franc continued to go down. M. Caillaux reminded the Chamber that the solution of the problem was largely a question of confidence. When the people at home were reassured, then it would be possible to obtain support abroad, which was essential to stabilization.

The Minister rejected absolutely the idea of a capital levy, and contended that it would bring about more disastrous inflation than would be risked by any other scheme.

The chamber's objection to foreign loans to aid in stabilization of the currency, said M. Caillaux, was about as reasonable as would be refusal to allow merchants to borrow money to carry on their business.

M. Caillaux again emphasized the need of foreign credits for stabilization of the franc. He said that when the pound sterling was stabilized, England established credits of \$300,000,000, the credits being necessary to prevent international speculation on the exchanges.

The Finance Minister also demanded that the inter-Allied debts be settled and told the Chamber that negotiations are now being pursued in such fashion as to reach an accord worthy of France.

The continued decline of the franc seemed to have as much influence on the Chamber as the Finance Minister's arguments. The prospect of forty to fifty francs to the dollar was discussed in the lobbies, where a good deal of impatience was shown with the Deputies who still insist on treating the financial question as a political issue.

The debate, which went over to 2 o'clock tomorrow afternoon, will likely be concluded tomorrow evening.

On July 2 it was stated in Associated Press cablegrams that "the great tension produced by the steady decline of the franc has made ratification of the Washington debt accord of outstanding importance in the present political situation. Stabilization of the franc is imperative and settlement of the foreign debts is held in many political circles as an essential preliminary to stabilization." The cablegrams of that date added:

A bombshell was thrown into anti-ratification ranks in Parliament today when figures were produced showing that the total present value of the payments under the Berenger-Mellon agreement is only \$2,000,000,000. This includes the price of war stocks and is just about the total of the sums which France has borrowed from the United States since the armistice. This is the first time that this analysis of the agreement has been presented in parliamentary circles.

Reported Conference at Antibes (France) of Benjamin Strong, Montagu Norman and S. Parker Gilbert—Last Named Cancels Trip.

In heralding a forthcoming conference in which the names of Messrs. Strong, Norman and Gilbert were linked, as participants, Associated Press cablegrams from Antibes (France) July 8 said:

Everything apparently points to an international financial meeting of great importance here. Montagu Norman, head of the Bank of England, and Benjamin Strong, head of the Federal Reserve Bank of New York, are both here, while S. Parker Gilbert, Agent-General for reparation collections, is expected here late to-morrow. Reports also have been in circulation that a representative of the Bank of France will arrive within a few days.

Indications that Mr. Gilbert had decided not to make the trip planned were contained in further cablegrams (Associated Press) from Paris last night (July 9) as follows:

S. Parker Gilbert, American Agent-General for reparation payments, has given up his idea of taking a holiday at Antibes, because of the widespread comment regarding a "conference of international financiers."

This comment arose from the fact that Benjamin Strong, Governor of the New York Federal Reserve Bank, and Montagu Norman, Governor of the Bank of England, are now at the Cap.

M.M. Moreau and Rist, respectively Governor and Vice-Governor of the Bank of France, despite the fact the franc had reached a low record to-day, say there is no reason for them to go to consult Mr. Strong and Mr. Norman.

The Government, they assert, has no program up to the present to lay before the American and British financiers. Consequently, it has nothing to ask of them, nor can it have until Parliament has acted.

The cablegram of July 8, a part of which is quoted above, in addition said:

Although neither Mr. Strong nor Mr. Norman will discuss their presence here, investigation at their hotels shows that both men have been following the French parliamentary discussions at Paris closely, with indications that Emile Moreau, newly appointed Governor of the Bank of France, has been communicating with them at great length.

Rumors have even been in circulation that German financiers, possibly including Dr. Hjalmar Schacht, President of the German Reichsbank, are expected, but these could not be confirmed.

Mr. Norman, receiving reporters at the Hotel de Cap, has refused to deny or confirm any of the rumors, confining himself to the answer: "We can't say." This is a variation of his "I don't know," with which he greeted correspondents last week. The widely varying reports of the activities of the financiers published in the French and foreign press have noticeably annoyed both Mr. Strong and Mr. Norman.

Mr. Strong, in his efforts to guard himself against correspondents, has turned the historic old Hotel de Cap, once the favorite Riviera resort of European royalty, into a veritable fortress. The hotel has been so upset during the last week because of the presence of the English and American financiers, that the management has issued strict orders to all employees not to deliver messages of any kind to the two men.

The concierge, trained during the regime of royalty at the hotel, declared that kings and princes never received such marked attention. Even the smallest of provincial papers of the district has sent representatives in an effort to obtain interviews.

About 44% of American Capital Invested Abroad Has Gone Into Latin America.

Out of a total of \$9,500,000,000 of American capital invested abroad, about 44% has gone into Latin America, it is pointed out by G. Butler Sherwell in the current issue of the American Bankers Association Journal. Mr. Sherwell, says:

American capital has been lent to Latin-American governments to the extent of \$1,083,591,400 as compared with something like £350,000,000 which England has lent to those governments. The role of banker to Latin America is relatively new to this country. About the year 1900 American capital began to cross the borders. Up to the European War American loans to Latin-American governments amounted to \$85,230,000.

The United States has an inherent right to become the preferred banker of Latin America, not only for reasons of propinquity, but also because several Southern countries are economically dependent upon the United States, and all of them have this country as principal market for their products. We have been instrumental also in building up those countries through the construction of railroads and public works by means of public loans. If we have been successful in increasing trade with Latin America, it has been due in a great measure to the increase of our investments there, which are now estimated to amount to \$4,040,000,000. It is calculated that 80% of this amount has been invested in productive enterprises such as the upbuilding of Latin America's economic power and the development of her vast resources.

In Latin America improvement of communication, development of natural resources and aptitudes of the various countries have created increase in the purchasing power of almost every country with the possible exception of Mexico. American capital has been responsible to a great extent for such improvement. Financial and political conditions of the chief consuming and producing Latin-American countries appear to have entered into a period of definite stabilization.

Oversubscription of Amsterdam Portion of Brazilian Bond Offering.

Advices received in New York from Amsterdam state that the Dutch portion of the \$25,000,000 6½% United States of Brazil external loan recently offered there was oversubscribed. The underwriting syndicate was headed by Mendelssohn & Co. and the Nederlandsche Handel Maatschappij. The offering here and abroad was referred to in our issue of June 26, page 3545.

Bulk of War Indebtedness of European Countries to United States Really Canceled—Prof. Irving Fisher Shows French and Italian Terms Are for but 42% and 21%.

An article by Irving Fisher, Professor of Economics, Yale University, showing the character of the French and Italian debt settlements from a banking standpoint, was published in the New York "World" of June 21. It is claimed to be the first authoritative calculation of the actual interest rates represented in the two settlements to be published. The article is copyrighted. We reproduce it herewith:

Now that the formalities in ratifying the French and Italian war debt settlements are nearly ended, let us examine the "pound of flesh" which European sentiment still seems to feel that the American Debt Commission has exacted.

Discount at 5%, the "present worth" of the French payments which are to be extended over sixty-two years is only \$1,695,000,000—42%, or a trifle more than two-fifths of the \$4,025,000,000 France owes us. That is, France finds herself forgiven by 58% of her debt.

Similarly, the present worth of the Italian debt of \$2,042,000,000, discounted at 5%, is \$432,600,000. That is only 21% of the principal. Italy has 79% of her debt forgiven.

The American Debt Commission, of course, had no power to negotiate cancellation of the principal of European debts. From this fact the chorus of European disapprobation arose. Thus the "Temps" of Paris exclaimed: "In the scales gold outweighs blood, outweighs ruins, outweighs sacrifices. That is what international morality means these days."

But look at the terms actually concluded. True, the Debt Commission could not reduce the principal. But it had full authority over the interest rates and time of payments. It used this authority in such manner as virtually to extinguish the bulk of the debts.

Now, it matters not what the principal of a debt is if time is sufficiently extended wherein to pay it and if the interest rate is put low enough. For example, if it were arranged that the \$11,000,000,000 of European indebtedness to the United States should be paid at the rate of \$1 a year for 11,000,000,000 years, with "interest" in the sum of \$1 a year for another 11,000,000,000 years, the principal would remain the same, but it could be financed on a "present worth" of about \$20.

The True Interest Rate.

Something like this has been done by the Debt Commission in extending the payments of France and of Italy over sixty-two years, both at low rates of interest.

In fact, the average rate of interest which Italy is to pay on her debt is only 4-10 of 1%. That of France is 2.4%.

For Italy, the announcement was made that the average interest rate would be 9-10 of 1%. But the true average is that rate which, when we use it for calculating the discounted value of all future payments, whether of principal or of interest, will make the total of these discounted values equal to the existing debt. On calculation I find this rate to be not 0.9% but only 0.4%.

Of course, no one who uses scales whereon "gold outweighs blood" would dream of lending to the Italian Government at 0.4%. Italian bonds are now selling on a basis equivalent to 7½%, and on such a discount basis the American terms would reduce the present worth of Italy's debt to \$237,858,000, or 11.6% on the dollar. The more conservative discount of 5% which I have chosen in figuring present worth raises this to 21 cents per dollar of Italian debt.

No Interest Charge Until 1930.

At this discount of 5%, for present worth, the French settlement amounts to 42 cents on the dollar.

But actually there is no interest charge until 1930. Thereafter, the French interest rate is fixed at only 1% until 1940 and then at 2% until 1950; while for Italy the payments for the first decade after 1930 will be but one-eighth of 1% and for the second decade one-half of 1%.

I am far from objecting either to the amounts or the method of these war debt cancellations. In fact, I suggested such a measure in "Europe's Big Debts" (Yale Review, April 1924), naming the reasons that favor such a policy. I would be glad if it could go still further. But Europe should recognize that we have canceled a large part of the debts in fact and not in names. Moreover, Americans who object to such easy terms and clamor for 100% debt payment from Europe show a different kind of confusion. Thinking in terms of money, they insist that every penny shall be paid us. But when they think in terms of imported goods, by means of which the payments must be effected if at all, they are for barring them out. Manifestly, the debts cannot be paid in gold. And even if they could be it would harm us, not help us, because we have too much gold already. Full payment could scarcely be exacted except at the expense of a serious breach in the American tariff walls. That might not be so bad. But if it were understood, doubtless the hundred per centers would experience a change of heart.

Congress Gets Mellon's Figures on Cancellation.

Along with the article of Prof. Fisher (which we give above) the "World" on June 21 published the following dispatch from Washington:

In the debt settlements with France and Italy the United States is collecting substantially only the amount of her post-armistice loans to these countries, figures just calculated by the Treasury show.

In other words, since the Debt Commission had no power to reduce the principal of the loans, it has, by reducing the interest, made the present value of the payments to be made by France and Italy equal only to about the sums loaned them after all danger of a military defeat was over. The figures are given as an answer to the European argument that since Europeans provided the man power for most of the war, the United States should provide the money.

The Treasury believes the present figures show that this is what the United States has done, practically canceled the actual wartime debts. As the Treasury figures it, the present value of France's payments, figuring interest at 5%, is \$1,681,369,000 and her post-armistice loans amounted to \$1,434,818,945. The present value of the Italian payments is \$426,287,000 and her post-armistice advances \$617,307,200.

Mellon Submits Figures.

Secretary Mellon has submitted these calculations to Congress for use in discussing the settlements. They give the present value of the gross debts discounted at 3, 4½ and 5% interest and the percentage of the funded debts represented by their present value.

Prior to the funding agreement, the French debt stood at \$4,230,775,000. With interest adjustments in the agreement, the debt was funded at \$4,025,000,000. Its present value discounted at 5% is \$1,681,369,000. The present value is 39.7% of the debt at the time of funding, and the extent of cancellation, at 5% interest, is 60.2%.

The Italian debt prior to the funding agreement was \$2,150,150,000. After adjustments it was funded at a principal of \$2,042,000,000. Its present value discounted at 5% interest is \$426,287,000, or 19.8% of the total before funding, representing a cancellation of 80.2%.

Prof. Fisher's calculations differ slightly from those of the Treasury, it was explained, because he figured interest by yearly payments, whereas the Treasury arrived at its totals by figuring payments of interest on a semi-annual basis. The latter prevails in all of the settlements.

French Loan at 8%.

That 5% is not too high a rate for use in obtaining the current value of the French payments might be indicated by the rates obtaining on France's internal debt. While interest on her pre-war loans ran around 3 and 4%, it was necessary for the French Government to pay interest of 7 and 8% in late stages of the war and even on some of her loans thereafter.

The national defense funds, which revolve quickly, carry interest of around 6%, but financial experts point out that the various inducements offered to cause investments in the short term French bonds, such as advance payment of interest, in reality make the rate higher than officially stated. Normally the short term obligations would bear lower interest returns than the balance of the internal debt.

The argument that the United States wiped clean the actual war debt with France and is collecting only money advanced after the Armistice might be sustained if it were accepted that France obtained too good a bargain on the sale of surplus war materials left in American depots after the Armistice. The amount charged for these supplies was \$400,000,000. Their actual value has been placed variously at around \$1,000,000,000, but it has been argued with equal vigor that France profited and lost by the deal.

The following table shows the pre-armistice and post-armistice loans to Great Britain, France, Italy and Belgium, and the present value of the combined funded indebtedness at 5%, according to Treasury calculations:

Nation.	Pre-Armistice Loan.	Post-Armistice Loan.	Present Value Total Debt at 5% Int.
Great Britain.....	\$3,690,000,000	\$581,000,000	\$3,296,948,000
France.....	1,970,000,000	1,434,818,945	1,681,369,000
Italy.....	1,031,000,000	617,034,050	426,287,000
Belgium.....	171,780,000	207,307,200	191,766,000

At 4½% the present value of the French settlement is \$1,996,509,000 and at 3% \$2,734,250,000. At the same rates Italy's settlement has a value of \$528,192,000 and \$782,321,000.

French Morgan Loan Partly Used.

The following Paris advices are from the "Wall Street Journal" of July 6:

Finance Minister Caillaux addressing the Chamber of Deputies said he had received assurance of modifications of France's debt agreement.

Advances of the Bank of France to the Government are within 500,000,000 francs of the legal limit, and a good part of the \$100,000,000 Morgan loan has been absorbed in the effort to check the slump of the franc, the Minister of Finance revealed in his exposition of the French financial situation.

He warned the Chamber France cannot now obtain credits from the United States or from Great Britain unless she pays her debts. He added that she cannot pay her debts if the pound and dollar continue to mount in relation to the franc.

"The Government will submit the Washington and London settlements together to Parliament, which will act with full sovereignty," Caillaux said. "Both accords, with the amelioration of which I already have certain assurances, are indispensable."

"The Government approves the conclusions of the experts' report, but will not follow it servilely. The total additional taxation proposed by the experts is somewhat excessive."

"This year the budget again has a deficit, because of the fluctuations of the exchange, but if my plan is followed in 1927 the budget will be rigorously stabilized. The taxpayers must support the 1926 expenses, because we cannot place further interior loans."

Promises of a stabilized budget have been held before the country for several years, but each budget that set out to be stable has developed a deficit immediately as the franc sank further in the international exchange quotations.

Caillaux said new taxes were necessary.

Secretary Mellon Denies Cabling France on Debt Pact — Scouts Report that Minister Caillaux Was Assured United States Would Not Apply Article 7 of Agreement.

In its issue of July 2 the New York "Commercial" announced the following from its Washington Bureau:

While Secretary Mellon and other American Debt Funding Committee officials have made it known that there is little likelihood the United States ever would enforce Article 7 of the debt agreement with France, which permits the Secretary of the Treasury to call on France for the issuance of marketable bonds which could be sold to the public if at any time he should so desire, it was denied at the Treasury to-day that the Secretary had ever communicated either directly or indirectly with the new French Finance Minister, Joseph Caillaux, in regard to this matter. In commenting on a press report from Paris, which stated that Caillaux had received from Secretary Mellon a cable giving unofficial assurance that the United States would not apply this article of the pending agreement, the Secretary asserted that this question had not been presented to the committee by the French Government in any form. It had not come to him in any official manner, he said, and his only information on the subject was from press reports.

Treasury and debt committee officials, however, recently stated in reply to press dispatches indicating French opposition to this provision of the agreement that a similar article was contained in all other debt settlements, that it had never been put into operation and that because of practical financial considerations it did not appear likely it ever would be carried out. If public bonds were issued on the strength of French Government's obligation to the United States they would have to be sold at par with this Government's backing and the rate of interest would be very low, so that officials here thought there was nothing to fear from this source. It was pointed out, furthermore, that the Liberty Loan Act under which the money advanced to France during the war had been raised and which the French Government had understood, provided that marketable bonds should be issued to this Government in repayment of the loan if the United States so demanded.

Officials here to-day, however, were not willing to comment further on the matter, simply stating that there had been no communication with M. Caillaux and that the reported position of the French Government had not been brought to the attention of the American Debt Funding Commission or the Secretary of the Treasury in any official manner whatever.

Treasury on Foreign Debts—Within Power to Place Obligations of Any Country Which Has Funded Debts on Market—Attitude Toward France.

From the "Wall Street Journal" of July 8 we take the following Washington advices:

Treasury officials indicated that while no assurance has been given to any foreign country that their debt obligations would not be placed on the market, as is provided in the debt treaties, the economic situation of the world will have to be completely revolutionized to make such a step on the part of this Government sound. It is entirely within the power of the United States to place British or any other country's obligations who have funded their debt on the market now instead of issuing Treasury certificates for Government financing, officials stated, but such a course is plainly absurd and economically unsound in the present condition of the world's fiscal affairs.

French officials have been endeavoring to obtain assurances from this Government on this phase of the debt funding agreement, and though this country has refused to give any assurance, it is thought by the Treasury that the economic situation of the world should be assurance enough to all debtor nations that their obligations cannot possibly be placed upon the market at any time in the future unless European countries make phenomenal recoveries.

The same paper on July 7 published the following Associated Press dispatch from Washington:

The American Government may lift its ban on credits to France without waiting for the United States Senate to ratify the \$4,000,000,000 debt settlement when and if the French Parliament approves the pact, it is believed.

Finance Minister Caillaux's efforts to obtain a favorable vote on the settlement in Paris are seen as preliminary to a credit of \$100,000,000 or \$200,000,000, to stabilize the budget and the franc.

Treasury officials emphasize no "assurances" of modification of the settlement agreement have been given, as Caillaux intimated. It is believed, however, the United States will be willing to withhold the French bonds, given for the total amount of the debt, from the American market. This would allow the French leaders to assert that if France's capacity to pay decreases in the next few years, the bonds could be exchanged for a new set, issued under easier terms.

Russian Soviet Orders Cut in Price of Goods—Reduction of 10% from May Level is Due to Prospect of Bumper Crop.

It is learned from a copyright message to the New York "Times" from Moscow July 5 that all retail prices of manufactured goods must be reduced 10% from the May level by Aug. 1, according to a decree just issued by the Soviet authorities. The "Times" account goes on to say:

The reason for the decree is obvious enough. The prices of agricultural products have been dropping in anticipation of a bumper crop and it is feared that there will be a greater disproportion than at present between the

prices of grain and goods—Trotsky's famous "scissors," as they are called here from the chart published four years ago by the then Red war lord, showing the line of food prices descending from the pre-war level and the goods price line mounting away above it.

"Unless we can make these scissors shut," said Mr. Trotsky, "we shall lose the economic battle."

By a terrific effort the goods prices were forced down and the ruthless export of grain pushed food prices up to meet them. With the grain rates double, the pre-war level and goods not more than 70% higher, still it is then possible to maintain an equilibrium for one reason which the majority of the Soviet economists overlooked.

There was practically no purchasing capacity, no surplus over the barest living necessities—in the city or country.

It is wholly a different story to-day. Speaking generally, both the urban workers and the peasants are eating as they never ate before—the standard of Russian life being so low that white bread or meat on the table is a cardinal measure of national prosperity—and with the harvest this fall comes the expectation that there will be an unprecedented demand for manufactured goods.

With all credit to the good intentions or decrees of the Soviet authorities, it would seem humanly impossible to maintain prices at the present level—which, it is true, is some 2 or 3% lower than in May, thanks to the summer's lessening demand, some reductions in overhead and a steady decrease in food costs—much less to diminish them.

The peasant, however, is beginning to believe what he had been told—perhaps rashly—for the past nine years, namely, that he was not a beast of burden but a man, a brother and the essential majority of the Soviet State. So he is rather petulant on finding that he must pay three or four bushels of grain for goods that one bushel of grain would have bought in the old days.

He won't revolt, of course—Bolshevik revolution gave him his land, tractors, doctor, credits and the right to call himself a man and fear none. But he will grumble as American farmers grumble and Moscow will listen as Washington listens.

What Moscow will do about it is not yet apparent, but in a country where the peasants are 88.5% of the population, there is no doubt that it must do something considerable.

Without attempting prophecy, it is perhaps worth while to realize that every step—and there have been a good many since 1920—which the Soviet Government has taken away from pure communism toward so-called capitalist methods has been forced more or less directly by peasant pressure.

Russia is to-day peaceful, industrious and potentially rich beyond the dreams of avarice. But it needs money and foreign expert assistance to escape the present vicious circle and start the ball of prosperity to rolling.

It is not beyond possibility that the peasant pressure will soon further develop the evolution of the Russian State to a point where foreign credits and expert help will become available.

Payment of Rumania's War Debt to Italy—Proposed Loan to Rumania.

A Bucharest Associated Press cablegram July 1 stated:

Under the terms of the recent financial negotiations between Italy and Rumania, Rumania will pay its war debt of 150,000,000 lire to Italy in fifty annual installments. The payments will be relatively small at the beginning. The interest rate has been fixed at 1½%.

Rumania also will receive a 10-year loan of 200,000,000 lire (about \$7,660,000) from a company organized by the Italian State, controlling petroleum. This sum will draw interest at 7%.

Italy also will loan 100,000 lire to Rumania without interest, the money to be spent for the purchase of goods manufactured in Italy. This amount is secured only by Rumania's signature.

The Rumanian Government believes that great advantages to its oil industry will accrue through the arrangements.

Yucatan Restricts Henequen Output.

Advices from the Washington bureau to the New York "Journal of Commerce" June 29 states that the restriction of henequen (sisal hemp) production in Yucatan on a sliding scale, ranging from 10% for small producers to 30% for large producers, is provided in a decree enacted by the Yucatan State Government, according to a cable dispatch received at the Department of Commerce.

Importance of Italy and Japan as Consumers of American Cotton—Relationship of Transportation Costs to Cotton Prices.

Italy and Japan are rapidly forcing their way to the front as consumers of American cotton, according to a study just completed by the Bureau of Railway Economics into the relationship of transportation costs to cotton prices and made public on July 6. The Bureau's announcement in the matter says:

Cotton exports to Japan have increased nearly 300% during the past five years compared with those from 1906 to 1911, while there was an increase of nearly 22% for Italy. Exports to Great Britain during the past five years showed a decrease of more than 43% compared with those for the period from 1906 to 1911, while cotton exports to Germany showed a decrease of 38% and to France, a decrease of 24%. On the basis of the number of bales of cotton exported from the United States, however, Great Britain, Germany and France are still in the lead in the order named.

The study further shows that freight rates do not retard the movement of cotton into either domestic or foreign markets, and that freight rates represent relatively a small proportion of the price even on long hauls. Freight rates constitute a small factor in price determination and do not cause the fluctuations in the price of cotton that takes place almost constantly. A summarization of the study indicates:

1. That there are marked fluctuations in the prices paid producers for cotton, which occur from week to week, month to month, and season to season.

2. That the fluctuations are not uniform at points in the same general territory.

3. That the fluctuations exceed the freight rates even to the most distant consuming centres.

4. That freight rates do not cause the fluctuations in price.

5. That freight rates are a small factor in price determination, and do not retard the freedom of movement of cotton into either domestic or foreign markets.

6. That the freight rate is relatively a small proportion of the price, even on long distance hauls.

Reports from 103 cotton shipping points show that for the 1925-26 season, there was a spread in the price of middling cotton ranging from \$3.25 per hundred pounds at Duke, Okla., to \$10 at Forest City, Ark. In the great majority of cases, the spread in price over the three seasons was in excess of ten times the freight rate to Fall River, Mass., which has remained practically stationary. For the 1925-26 season alone, the spread was usually more than four times the total freight rate.

The study further shows that at many points there was a fluctuation in prices from week to week with variation in prices on the same day at different points in the same producing territory.

Farm Loan Board Issues New Rules—Modifies Rulings with Respect to Acquisition of Real Estate and Payment of Dividends.

The following is from the "Wall Street Journal" of July 8:

The Farm Loan Board has issued several new rulings in respect of dividend payments and the acquisition of real estate, through foreclosure, by Federal and Joint Stock Land banks.

The ruling relating to real estate is a modification of that issued last fall, which required the charging off of 20% of land acquired to reserve and undivided profits account, if such land had not been disposed of within one year after foreclosure. The latest ruling, which is generally acceptable to bankers, reads as follows:

"If land is acquired by a Land bank in satisfaction of mortgage debts either by deed or by purchase at sales under judgments, decrees or mortgages, all mortgage accumulations such as delinquent amortization payments, interest, taxes, foreclosure and other expenses incident to such acquisition may be included in the book value at which the acquired land is taken into account. If land thus acquired is not disposed of within six months, there shall be charged to earnings of the current semi-annual period and credit to 'Reserve for Depreciation on Real Estate' the amount this book value exceeds the unpaid principal of the loan, and the land so acquired shall then be appraised at the bank's expense by an appraiser, or appraisers designated by the Farm Loan Board, or by a reviewing appraiser, and may be carried thereafter as an asset at the new appraised value, but in no event to exceed the principal of the original loan."

Where a bank has disposed of acquired land and accepted a mortgage on such land as security for part of the purchase price, such mortgage, until pledged with the registrar as basis for a bond issue, with the approval of the Farm Loan Board, "shall be segregated from the general mortgage account and carried in an account designated as 'Purchase Money Mortgages,' and all mortgages in such account shall be subject to the same rules as to appraisal and carrying value as 'Real Estate Owned.'"

"If the book value of acquired real estate and of purchase money mortgages taken in disposing of acquired real estate, after deducting the amount in the depreciation reserves, exceeds 50% of the par value of the capital stock and surplus, an amount equal to such excess shall be reserved from the earnings of the current semi-annual period."

Dividend Payments.

Anent dividend payments, the Board has ruled that "net earnings for the purposes of Section 23 of the Act (Reserves and Dividends of Land Banks) are hereby defined as the gross earnings reduced by current expenses, losses and other charges against current earnings specified by law or required to be made by the regulations of the Board. The amount thus determined semi-annually shall be net earnings and after the required per centum has been carried to legal reserve the remainder may be used for dividend purposes as specified in the Act. Payment of dividends so declared may be made in such manner as the bank may determine."

In addition, the Board has ruled that premiums and discounts on bonds sold be carried to accounts designated "Premium on bonds—deferred income" and "Discount on bonds—deferred expenses," respectively, and shall be distributed as earning or expense, monthly, over the callable period of each bond issue.

Loans heretofore or hereafter made on a semi-annual payment plan may be changed to an annual payment plan upon application by the borrower, with the consent of the national farm loan association indorser, setting forth the reasons why the change is desired. However, before the change may become effective, the borrower will be required to pay all delinquent payments, including taxes and insurance.

New Loan Expenses.

Expenses of new loans may be charged as current operating expense or may be distributed over a period of five years, charging off one-tenth at the end of each semi-annual period on June 30 and December 31, following the closing of such loans, provided total amount of expense thus deferred does not exceed 1½% of the amount of new loans.

The new rulings also permit consolidation of two or more farm loan associations operating in territory which can be covered legally by one association, the liquidating association, or associations, turning over assets to the non-liquidating association, and the latter assuming liabilities of the former.

Plans for Making New York Cotton Port Proposed By N. Y. Cotton Exchange.

Plans to make New York one of the greatest cotton ports in the United States was announced on July 5 by Samuel T. Hubbard, Jr., President of the New York Cotton Exchange. The plans, which are subject to the approval of the members of the Exchange, call for the entering into of a contract between the Exchange and the Bayway Terminal, which has a large warehouse development on Staten Island sound at Elizabeth, N. J. The development calls for the expenditure of about \$5,000,000 by the terminal company. Members of the N. Y. Cotton Exchange met on July 8 after the close of the market to consider the proposed contract. They evinced a keen interest in the proposal, which is regarded as one of the most important steps which has come before the Exchange in many years. Various features of the proposed contract were discussed at length and the meeting adjourned subject to the call of the chair.

The announcement of the Cotton Exchange on July 5 stated:

The Bayway Terminal now has facilities for handling and storing 60,000 bales of cotton and under the proposed contract with the exchange these facilities will be increased to 100,000 bales within six months, 150,000 bales within one year and 200,000 bales by October 1, 1927.

Every facility will be provided by the terminal company for the most modern and most economic handling, accommodation transportation and centralization of cotton coming into the port of New York. The plans provide for minimum charges for the transportation, handling, inspection, compressing and insuring of cotton as low as any port in the country of comparable advantages.

The Bayway Terminal, under the proposed contract, agrees to provide by October 1, 1927, dock space of 1,20 feet to accommodate vessels of 10,000 tons and berth space for eighteen lighters at one time with facilities for discharging 18,000 bales of cotton in three eight-hour shifts. The plans also include facilities for handling daily 150 freight cars and loading or unloading 7,50 bales of cotton in three eight-hour shifts. A Webb high density compress, where cotton will be compressed as ordered by owners or shippers, will be installed at the warehouse.

President Hubbard at the same time said:

"The plans embodied in the contract are the result of long and careful study of conditions affecting the cotton industry generally, and those who sponsor the plans believe that they will make the port of New York of far greater importance as a cotton market, both for the delivery of cotton on contract and spot cotton than it has ever been before. This development will be of far reaching importance, not only for New York and to the South, but to the cotton industry all over the world. It should immeasurably increase the volume of cotton passing through the port of New York.

"Not only will cotton be stored and handled along the most economic lines, but with a modern compress cotton can be shipped to American mills under the usual density or under high density to foreign countries. Furthermore, with the ability to obtain a single bale certificate, cotton received on contract can be selected out and shipped anywhere with great ease and facility.

"I am particularly impressed with the provisions made for the storing of cotton not intended for contract delivery. I believe the cheap rates of storage with additional storage-in-transit privileges, which we hope to obtain in the not distant future, will be of the greatest value and benefit to merchants and manufacturers throughout the country and to the farmers because the plan offers to those who distribute the cotton crop additional facilities at extremely low rates."

Reports to New York Stock Exchange Show Increase of \$158,897,831 in Brokers Loans Outstanding on June 30 as Compared with May 28 Figures.

According to the figures made public by the New York Stock Exchange on July 6, the amount of brokers' loans outstanding increased \$158,897,831 in the interval from May 28 to June 30, the figures on the latter date, at \$2,926,298,345, comparing with \$2,767,400,514 on May 28, and with \$2,835,718,509 on April 30. The March 31 figures were \$3,000,096,167; Feb. 27, \$3,535,590,321, and Jan. 31, \$3,513,174,154. The following is the statement made public by the Stock Exchange on July 6.

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business on June 30 1926, aggregated \$2,926,298,345.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$1,851,693,535 87	\$657,420,012 17
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	373,760,296 96	43,424,500 00
	\$2,225,453,832 83	\$700,844,512 17
Combined total of time and demand loans.....		\$2,926,298,345 00

The scope of the above compilation, and the methods employed in preparing it, were both exactly the same as in the loan report issued by the Exchange a month ago.

Informal Ballot of Members of New York Cotton Exchange Shows Majority in Favor of Southern Delivery.

Out of a total of 284 votes cast in the informal ballot taken by the New York Cotton Exchange on the question of the adoption of Southern delivery, 166 members placed themselves on record as favoring the proposal "in principle," while 118 voted against it. In announcing the result of the balloting on July 7, the Exchange stated that "the vote does not in any way commit the Exchange to the adoption of a system of Southern deliveries. If the question should come before the members officially, it would require the votes of two-thirds of the members voting to insure its adoption." The announcement also said:

The purpose of the vote was to obtain a concrete expression from the membership of the Exchange as to how they felt in regard to the principle of Southern deliveries and to invite expressions of opinion on the subject generally.

Of those who voted for Southern deliveries, 108 members favored deliveries in Norfolk, New Orleans, Galveston, Houston and Savannah; 12 desired to include New York as a port of delivery, 1 to include Boston, and 1 Atlanta. Only one member voted in favor of having three contracts, while 91 members favored two contracts. The details of the balloting follow:

FOR.	
In favor of Southern delivery, in principle.....	166
Included in the above count, the following expressions of opinion were given:	
In favor of three contracts.....	1
In favor of two contracts.....	91
Against two contracts.....	41
For delivery at Norfolk, New Orleans, Galveston, Houston & Savannah	108
For, in principle, at Southern ports named, including—	
New York.....	12
Boston.....	1
Atlanta.....	1
For, if point of delivery is specified when contract is signed.....	2
For, when buyer elects to demand Southern delivery at a port.....	1
Delivery only at:	
Norfolk and New York.....	1
New Orleans, Galveston and Houston.....	2
One point in South.....	2
Savannah and Norfolk.....	1
New Orleans, Galveston, Houston and Memphis.....	1
Norfolk, Galveston, Houston and Savannah.....	2
New Orleans, Galveston, Houston and Savannah.....	1
New Orleans, Houston, Galveston and New York.....	1
Norfolk, New Orleans, Galveston and Savannah.....	2
Three Southern points and New York.....	1
New York and New Orleans and an Eastern port.....	1
Norfolk, Savannah and New Orleans under one contract, and Houston and Galveston under another contract.....	1
New Orleans, Galveston and Savannah and two interior points.....	1
Galveston and Houston.....	1
For, provided proper differential between Southern ports and New York be arranged.....	4
Blank.....	2
Open mind.....	1
AGAINST.	
Against Southern delivery in principle.....	118
Included in the above count, the following expressions of opinion were given:	
For two contracts.....	3
Against two contracts.....	78
For delivery at New Orleans and New York.....	1
Fixed differences making Strict Middling basis grade.....	1

Oscar Wells of American Bankers Association Says We Are in State of Prosperity—Comment on Strong Bill and Federal Reserve System.

Oscar Wells, President of the American Bankers Association, in addressing the Southern Newspaper Publishers' Association at Ashville, No. Caro., July 6, declared that "times are good now" and that "on the whole we are in a state of prosperity." Mr. Wells made some observations regarding the Federal Reserve System, incidentally commenting on a "recent tendency toward abuse in connection with the operations of the 12 Federal Reserve Banks" which "has arisen in the incipient demand for controlling the price levels of commodities through their rate-fixing policies, such as is contemplated in the Strong bill introduced recently in Congress." "This," he said, "is but another effort to substitute through legislation a mechanical process for an economic law, in this instance the one of supply and demand. It is quite certain that in the normal functioning of a Government banking system it must exercise an influence upon credit if it is to be effective, but it is equally certain that such an influence must come through the administrative wisdom employed in directing the system and that prices, when and if affected thereby, are the results and not the purposes of such an act of administration. The Act was passed as the means of affording certain underlying principles greatly needed as a reformation to our banking system and to our system of currency."

Mr. Wells in his discussion of the Reserve System also said: It is not my purpose to prescribe a solution to you for all of the economic ills of our nation but rather to mention a few of the outstanding ones as reflecting the attitude of those who live in the atmosphere of practical economy. Perhaps the greatest economic achievement in our time was the passage of the Federal Reserve Act. Its worth has been proven in the interest of all of the people by the manner in which it was made to function during the stressful period of financing the requirements of the war. Even its critics are willing to give it credit for having done that. As a matter of fact, those who criticize the Federal Reserve System are usually careful to say that the law is all right but that the fault lies in the administration of it; and, of course, like all other things under human direction, some mistakes have been made and probably will continue to be made. There has been, however, more misinformation about the purposes and consequences of the transactions with the Federal Reserve Banks than about any other subject concerning which there is so little of a technical nature. In the first place, it is a matter of common belief that the Federal Reserve Act was passed at the behest of the party then in power, my own party, but in the face of the opposition of the bankers of the country. There is no greater mistake in connection with the legislative history of our country. For more than twenty years bankers had been engaged in the consideration of the dual subject of banking and currency reform. Their conventions were responsible for the contribution of the greatest amount of literature upon this subject. They were repeatedly before Congress in groups and as individuals in seeking to crystallize a sentiment favorable to a legislative enactment by which the principles underlying the Federal Reserve Act might be brought into existence. Because they continued to give counsel and advice from out of their own experiences, so long as the matter was before Congress, it has been construed that they were in opposition to it. When you reflect that during the progress of its course before the committee on banking and currency in the Senate it underwent several hundred changes you can understand that naturally there were some clashes of judgment in working out the details of the legislation.

There is another fallacy about the Federal Reserve System which is responsible for a lot of economic misconception. The Federal Reserve Bank is frequently regarded as a Government bank. There are some very intelligent people who believe that it is supported by Government capital and that it was created as a type of Government aid to the member banks. It is regarded as a precedent for helping other people by the investment of the treasury funds of the Government. Instead of it being a charge upon the Government coffers it has been and will doubtless be at intervals in the future an actual source of revenue. The Federal Reserve Bank was created for the use and benefit of all citizens who had any need for a greater stability of business conditions. In aiding the bank it requires that such help be passed on to the bank customer. The best evidence of the fact that the member bank is not the recipient of direct Government assistance lies in the fact that only a relatively few of the state banks have exercised their option to become members. Aside from whatever moneys the Treasury Department may carry on deposit or disburse through the Federal Reserve Banks, all of their deposits come from the member banks, their entire capital is furnished by them and the Government has made no contribution whatever toward their support. Where is the Government subsidy here? Has any bill been introduced in Congress seeking to give Government aid in any direction and fashioned in such a manner as to require those who may become its beneficiaries to furnish the funds for its organization and maintenance? The stock of the Federal Land Bank was subscribed by the Government, although it is intended that through its future operations the stock is to be gradually transferred from it into the hands of those who use its facilities. The Intermediate Credit Bank is being sustained by treasury funds.

The charters of the twelve Federal Reserve Banks will expire in eight more years. The extension of those charters is a matter of grave concern not only to the banks but to the commercial and producing interests of this country. Those who are best qualified to form an opinion as to the granting of renewals have spoken in favor of indeterminate charters, or until Congress shall revoke them for cause. The economic wisdom of to-day, so far as I am able to interpret it, is in favor of an early enactment looking toward the extension of these charters. It should be done without regard to any other proposed or expected legislation dealing with alterations or amendments to the Federal Reserve Act. There is grave danger in delaying. It is inconceivable that Congress will not at some early date fix the destiny of these institutions and not let the question of what is to become of them at the expiration of the twenty-year period for which they were originally chartered become a matter of uncertainty. Business chaos would ensue if there should arise in the public mind the probable necessity of adjusting trade and commerce to any new order of things not including the continuation of the Federal Reserve Bank. So far as we know, there is no substantial opposition to the settling of the question at the present session of Congress. It has not been done and the only consideration given to the subject has been in connection with another bill dealing with the subject of branch banking upon which there is great diversity of judgment both in and out of Congress.

New York Stock Exchange to Issue Daily Statement on Call Money Market.

The intention of the New York Stock Exchange to issue daily, about 3 p. m., a statement regarding the Call Money Market was made known on July 8, when the first of the daily statements was issued as follows:

Call Loans on the New York Stock Exchange July 8 1926.

Renewal, 4½; high, 4½; low, 4½; last, 4½.

Remarks: Small turnover. Good supply all day. Ample amount on hand at close.

Yesterday's statement (July 9) was as follows:

Call Loans on the New York Stock Exchange, July 9 1926.

Renewal, 4½; high, 4½; low, 4½; last, 4½.

Remarks: Heavy days' turnover, but funds available at all times. Money in supply at close.

In noting the action of the Exchange, the New York "Times" of yesterday said:

This information will be gathered by observers at the call money desk on the floor of the Exchange, where many of these loans are arranged and where most of the big banks in the financial district send surplus funds which they desire to put out on call.

Amendments to Constitution of New York Clearing House—Hours for Clearing Extended to 2 A. M.—Elimination of Compulsory Collection Charges—Other Changes.

A number of important changes in the constitution of the New York Clearing House Association were adopted at a special meeting of members held on July 7; they will become effective on Aug. 2. The changes were proposed in a report of a special committee appointed on Jan. 26 1926, consisting of G. E. Gregory, Vice-President National City Bank; H. A. Marsland, Vice-President Irving Bank-Columbia Trust Co.; D. B. Sherer, Vice-President Corn Exchange Bank; A. M. Aiken, Second Vice-President Chase National Bank; J. L. O'Neill, Vice-President Guaranty Trust Co., and P. A. Rowley, Vice-President Bank of the Manhattan Co. The report was presented on June 16 to C. E. Mitchell, Chairman of the association's Clearing House Committee, and before its submission to the members of the association this week had been accepted and approved by the Clearing House Committee. The special committee's work was undertaken with a view to improving and extending the services of the Clearing House, and in making its recommendations it states that "it early became apparent in our study that some of the facilities of the association were not adapted to the present-day requirements of members." One of the changes, designed to accommodate institutions maintaining evening or night forces, the clearing of items received after 10 a. m. may be made at any hour up to 2 a. m.

The elimination of compulsory exchange and collection charges is another of the important changes decided upon, the imposition of these charges, under the newly adopted amendments, being left entirely to the discretion of members. Under another of the changes agreed to, interest rates applicable to all classes of deposits except special interest accounts are to be fixed by the Clearing House Committee and the maximum for special interest accounts is raised from \$10,000 to \$15,000. Heretofore the Clearing House Committee has been required to meet within a specified time after the Federal Reserve Bank discount rate has been changed and determine upon a new maximum interest rate on the basis of the Federal Reserve rate. While the Clearing House Committee will continue to use the Reserve discount rate as a guide, it may, under the changed rules, fix at any time whatever rate is deemed necessary. The establishment of an optional exchange at the Clearing House for the clearing of coupons is provided for among the proposed changes, and action has been taken looking to the discontinuance on checks of the words "Payable only through the New York Clearing House." The following summary of the changes decided upon is incorporated in the report:

MEMORANDUM.

Re: *Principal Changes Proposed as Amendments to the Constitution and Rules and Regulations of the New York Clearing House Association.*

1. Inauguration of an early morning exchange—Delivery before 2 a. m. of packages containing all items received after dispatch of 10 a. m. exchanges and prior to the close of business of the previous day required of all members taking away packages from the Clearing House between 12.01 a. m. and 3 a. m. optional, but compulsory before 9 a. m.

Purpose: To more evenly distribute the volume of items received and cleared over a twenty-four hour period and thus reduce the peak load which now occurs at the time of the present morning exchanges. It is estimated that at least 60% of the exchanges will be cleared by 3 a. m. and that volume of the exchanges will be available for posting on arrival of the day force of bookkeepers of member banks.

2. Substituting a regular exchange for the unofficial "swapping" of checks and placing the optional 8 a. m. and 9 a. m. exchanges under the responsibility and regulations of the Association.

3. Zoning the city to provide more flexibility for the return of "not good" items and the protest by the drawee bank of dishonored items.

Through the development of branch banking, it now happens that many members maintain branches at outlying points, one branch of a member being as far distant as twenty-five miles from the Clearing House. As a result it is often a physical impossibility for branches of members to return "not good" items within the time limits at present prescribed by the rules.

The interests of the presenting member banks will be protected by the protesting of dishonored items by the outlying drawee bank. In all cases the outlying branch or bank returns the protested item through the new 2 a. m. delivery. The regulations provided enable the members to meet all the requirements of the Negotiable Instruments Law.

4. The elimination of compulsory exchanges and collection charges:

Recognizing that many members desire the removal of restrictions on the natural flow of funds to New York, a recommendation has been made to make exchange and collection charges discretionary on all points. After consideration, it is our opinion that the elimination of such charges will attract deposits to New York and place each member on a more equal footing with non-members and other institutions in the adjacent territories. We further feel that the benefits which can be derived from interest adjustments, and the increased deposits, will more than offset the income derived from the exchange collected.

5. Interest rates applicable to all classes of deposits except special interest accounts to be fixed by the Clearing House Committee and the maximum for Special Interest Accounts raised from \$10,000 to \$15,000.

As the schedule in Article XI specifying the maximum rates which may be paid on various classes of deposits, at times does not conform with the rates established by the Clearing House Committee, an amendment has been proposed to leave the fixing of the rates entirely to the Clearing House Committee.

The increase in the maximum for Special Interest Accounts from \$10,000 to \$15,000 has been recommended to meet the growing demand from depositors and for the purpose of further stimulating the thrift habit.

6. Inauguration of an exchange for the clearing of coupons.

For many years there has been a desire on the part of many members for the establishment of a coupon exchange and a canvass of the situation indicates that such an exchange offers promising possibilities of cutting down the duplication of messenger service and facilitating the more economical handling of the large volume of coupons handled by members at interest periods. The exchange will be optional to members and it is not the intention to establish it until after the proposed new clearing arrangements, if adopted, shall have been put into satisfactory operation. The suggested amendment gives discretionary power to the Clearing House Committee to permit paying agents and institutions other than members to participate in the exchange and under the same authority to include the clearing of matured bonds. It is recommended, however, that the clearing be confined to coupons and that only members be permitted to participate until the exchange has been well established.

7. Defining items eligible for redemption through the Clearing House. The Constitution heretofore has been indefinite as to exactly what items could be cleared. Custom has included certain items and provision has now been made for determining whether or not an item is eligible. There has been no thought of excluding any items which at the present time are cleared. An amendment has been proposed to the Constitution giving definite sanction to the established practice of not clearing documentary items.

8. Use of legend "Payable only through the New York Clearing House" to be no longer recognized as binding:

A rule has been proposed discouraging the use by customers of the legend "Payable only through the New York Clearing House" and specifying that such and similar legends are to be no longer recognized as binding on the Association or its members. Many drafts bearing such legends have documents attached thereto and, therefore, are ineligible for clearing under the existing rules. At the same time presenting members are, in many cases, under instructions to wire advice of payment or non-payment. As a consequence confusion frequently arises and the proposed rule states that a member cannot refuse to honor an item bearing the above mentioned, or

similar, legend when presented by hand, for the reason that the item specifies on its face that it is payable only through the Clearing House.

9. Sorting of checks, against branches of non-members clearing through the Federal Reserve Bank which require items drawn against their branches to be sorted into separate packages against each branch.

To equalize the burden placed upon members because of the above requirements, a rule is suggested providing that all checks and other items on branches of Clearing House members and (or) on branches of non-members clearing through a member, deposited with the Federal Reserve Bank of New York by institutions requiring the sorting into separate packages of checks drawn upon their branches, must be sorted into packages against each individual branch of members or clearing non-members, before being deposited with the Federal Reserve Bank. If such items are to be cleared through any of the exchanges at the Clearing House. It is recommended that the Federal Reserve Bank be given an opportunity to consult institutions clearing through it, which require sorts into separate packages against their individual branches, to see if the requirement cannot be removed, before the rule above proposed is brought up for final consideration by the Clearing House Committee.

Attention is also called to rule No. 10 which, it is suggested, be added to the rules governing the City Collection Department of the Clearing House. It provides that items drawn on branches or offices of the same bank, firm or corporation and collected through the City Collection Department, need not be separated.

10. Changes in phraseology have been made in several sections for the sake of clarity and minor changes in the form of the Constitution are proposed so that it will be possible to refer more readily to the particular section one is seeking.

In presenting its recommendations the special committee said:

June 16 1926.

C. E. Mitchell, Chairman Clearing House Committee,
New York Clearing House Association, New York, N. Y.

Dear Sir:—The undersigned, a special committee appointed pursuant to a resolution adopted by the Clearing House Committee, has made a thorough study of the operations, and possibilities of improving and extending the services, at present provided by the association for its members. In all its deliberations the committee has kept constantly in mind the basic objects of the association and with the exception of suggested minor changes in the phraseology and the form of the constitution its recommendations are predicated upon "the promotion of the interests of the members and the maintenance of conservative banking through wise and intelligent co-operation."

It early became apparent in our study that some of the facilities of the Association were not adapted to the present-day requirements of the members, particularly those who now maintain branches in outlying points of the city where time and distance are important factors in any clearing arrangement. To meet the changed conditions the committee became convinced that the greatest benefit to members would be derived from a change in the hours relating to exchanges and return items which would more evenly distribute the volume of items received and cleared over a 24-hour period and thus reduce the peak load which now occurs at the time of the present morning exchanges. The new arrangement suggested also permits of a more economical distribution of the clerical staff of members and eliminates the present informal exchanges between members.

In addition to optional exchanges at 8:00 and 9:00 a. m. and the regular 10:00 a. m. exchange, the committee proposes, in brief, that each member will be required to deliver to the Clearing House at the close of each business day all items it has received since the 10:00 a. m. exchange and which it intends to clear. To accommodate institutions maintaining evening or night forces and to increase the volume of items delivered, this delivery may be made at any hour up to 2:00 a. m. of the succeeding business day, except as provided in the rules, and those members who elect to do so may send messengers or authorized agents at any time between the hours of 12:01 a. m. and 3:00 a. m. to the Clearing House to receive the exchanges delivered to the Clearing House by other members for them. The exchanges will be lodged in locked compartments of the vaults of the Clearing House which are well suited for the receipt and delivery of exchanges, under the safeguards provided by the rules.

To enable outlying banks and branches sufficient time to handle their exchanges and return "not good" items, an amendment is proposed providing for the creation of two territorial zones. The exact limits of these zones are described in the rules, but in general the Central Zone comprises lower New York south of 72d St. and the Borough Hall section of Brooklyn, the other zone consisting of territory outside of that included in the Central Zone. Members and branches of members in the Central Zone will adhere to existing rules and regulations with respect to return items, excepting for amount, while outlying banks under the rules will be permitted to return items of \$5,000 and under duly protested, through the 2:00 a. m. delivery, advice of non-payment of which will have been given through the 3:00 p. m. exchange of the day before. Similar advice of non-payment will be given through the same exchange by outlying banks on items in excess of \$5,000 and the rules amended to permit the return of these items by hand up until 4:00 p. m. Counsel of the association has passed upon the proposed zoning and protest arrangements, and all suggested amendments.

The Committee found a strong desire on the part of a number of the members to eliminate the existing compulsory exchange and collection charges. After consideration we came to the conclusion that the removal of restrictions on the natural flow of funds would tend to attract deposits to this centre and would also place members in a position to compete on a more equal footing with non-members and other institutions in adjacent territories. We recommend, therefore, that the imposition of exchange and collection charges be left entirely to the discretion of members and that the constitution and rules and regulations be amended accordingly. In our opinion the increased business, and the benefits which could be derived from interest adjustments, would more than offset the income derived from the exchange collected.

In view of the fact that the schedule of maximum interest rates does not at all times reflect the exact rates established from time to time by the Clearing House Committee, we recommend that the constitution be amended to permit the Clearing House Committee to fix rates from time to time, except as to special interest accounts; all changes to be announced through the Manager. It is also recommended that the existing maximum applying to special interest accounts of \$10,000 be raised to \$15,000.

To increase the usefulness of the association and in recognition of a long-existent demand, the committee recommends the establishments of an optional exchange at the Clearing House for the clearing of coupons under rules and regulations to be prescribed by the Clearing House Committee. An amendment and suggested rules covering such an arrangement are included later in this report.

The committee considered the use of the words "Payable only through the New York Clearing House" and like phrases on drafts drawn by de-

posits against Clearing House members, many of which have documents attached. As the presenting member is frequently under instructions to wire advice of payment or non-payment on such items and in some instances the paying bank has insisted that the item is payable only through the exchanges, even though if accompanied by documents it is ineligible for clearing under the existing rules, our committee recommends the adoption of a rule providing for the discontinuance of the use of the legend "Payable only through the New York Clearing House" and for the discouraging of the use of the same by their depositors. We feel the rule should also provide that the phrase be no longer recognized as binding upon the association or its members.

The committee suggests that the existing provisions for the maintenance of the City Collection Department and the Department of Examination be written into the constitution; also that captions following each section number be added giving the substance of the section for reference purposes. Further, to establish a uniform practice an amendment has been suggested to Section 2 of Article X providing for the guarantee of prior endorsements on all items sent through the exchanges.

There was called to our attention the burden now placed upon Clearing House members by reason of the requirement of the Federal Reserve Bank that items on branches of non-clearing House member banks and trust companies cleared by the Federal Reserve Bank be sorted into separate packages. To equalize this burden we recommend the adoption of a rule providing that all checks and other items drawn on branches of Clearing House members and (or) on branches of non-members clearing through a member, deposited with the Federal Reserve Bank of New York by institutions requiring the sorting into separate packages of checks drawn upon their branches, must be sorted into packages against each individual branch of members or clearing non-members before being deposited with the Federal Reserve Bank, if such items are to be cleared through any of the exchanges at the Clearing House.

In adopting the amendments to the constitution proposed by the special committee to carry out its recommendations, only a few minor changes have been made by the Clearing House.

Banking Suspensions for the Second Quarter of 1926.

A few more banking suspensions occurred in the United States during the second quarter of this year than for the corresponding period in 1925, but the liabilities fell off materially. Thus, the number for the three months recently ended is 115 and the indebtedness is \$30,309,000, while the 111 banking defaults for the second quarter of last year involved \$42,859,470. The decrease in the liabilities is, therefore, fully 29%. No banking suspensions in either the New England or the Middle Atlantic sections were reported to R. G. Dun & Co. for the three months recently ended, and there were none in New England for the second quarter of 1925, though there were four such defaults in the Middle Atlantic States in the earlier year, with an indebtedness of more than \$10,000,000. The number is the same for both years for the Pacific Coast section, but decreases appear this year in the South Atlantic group, the South Central States and in the Western States. In the Central West, however, the number of banking suspensions for the first quarter of the present year is 81, against 50 for the second quarter of 1925, and this accounts for the increase in the total number for the country as a whole. In point of indebtedness, reductions are shown for this year in the South Central States and in the Western group.

A comparison of banking suspensions is made by sections for the first and second quarters of 1926:

	First Quarter			Liabilities	Second Quarter			Liabilities
	Number	1925	1924		Number	1925	1924	
New England.....	3	---	---	---	---	---	---	---
Middle Atlantic.....	3	---	---	---	4	---	---	---
South Atlantic.....	7	27	12	\$1,366,000	7	22	8	\$6,106,100
South Central.....	14	28	35	3,559,718	12	20	30	3,058,900
Central East.....	5	4	5	994,000	6	3	5	1,700,000
Central West.....	62	58	137	19,278,000	81	50	96	18,124,000
Western.....	5	17	70	496,000	8	11	19	1,220,000
Pacific.....	1	4	4	200,000	1	1	5	100,000
United States.....	94	144	265	\$25,893,778	115	111	163	\$30,309,000
1925.....	144	---	---	43,925,548	111	---	---	42,859,470

Appellate Division of New York Supreme Court Upholds Bank of America Voting Trust.

The Appellate Division of the New York Supreme Court, First Department, on July 6 handed down a decision unanimously reversing the orders of Justice Proskauer, entered on April 10 1926, granting motions by National Liberty Insurance Company and George U. Tompers, respectively, for temporary injunctions restraining Edward C. Delafield, Frederick E. Hasler and Edwin Thorne as voting trustees of stock of the Bank of America from voting the stock held by them as voting trustees in favor of an increase of the capital stock of the bank or otherwise, and restraining the Bank of America from receiving such votes. The effect of Justice Proskauer's decision was to declare that the voting trust agreement, which was dated Dec. 31 1924, and under which a majority of the capital stock of the bank had been deposited, was void as against public policy because two of the voting trustees were officers and all of them were directors of the bank, and on various other grounds. In the opinion of the higher Court, written by Mr. Justice Martin, in which all the other Justices concurred, the voting trust agreement is

completely sustained, and the motion for preliminary injunction is denied, with costs and disbursements to the defendants. The conclusions of Judge Proskauer in March, holding the voting trust invalid, were given in these columns March 13, 1926, page 1398. In part Judge Martin's opinion follows:

This litigation involves the validity of a voting trust agreement. Two actions were brought, one by George U. Tompers and the other by the National Liberty Insurance Co. of America, against The Bank of America and others, to enjoin the individual defendants from voting and The Bank of America from permitting to be voted, stock of The Bank of America held by the individual defendants as Trustees under the trust agreement which is dated Dec. 31 1924. This agreement was made for the purpose of protecting The Bank of America against certain interests, asserted to be responsible for these actions, the representatives of which had figured in buying up control of and absorbing a great many banks. When it became known that they were accumulating the stock of the Bank of America, its business and especially that of its trust department became greatly affected. In this situation, actuated by a spirit of loyalty to the bank and its traditions and desiring to maintain its sound and conservative policies, a large number of stockholders entered into a ten year voting trust agreement. At that time such an agreement was expressly authorized by Section 50 of the Stock Corporation Law. It is charged that by taking advantage of a subsequent amendment, those who have instigated these actions to defeat the protective purpose of the trust agreement are at the same time invoking, to serve their purpose, the intervention of equity upon alleged grounds of public policy, on which grounds the injunctions *pendente lite* were granted.

The voting trust agreement provides for the deposit by stockholders of the Bank of America of their stock with trustees and the issuance therefor of trust certificates. Legal title to all shares deposited under the agreement is vested in the trustees, who are given general powers to vote the deposited stock for all purposes whatsoever. As stockholders of record of the corporation and as owners of the legal title, the trustees receive the dividends payable on the deposited stock, but they are required to pay to the depositors amounts equivalent to the dividends on the stock they respectively transferred to the trustees. The trust is to continue for ten years, but it is terminable at the election of the trustees. On its termination the stock is to be returned to the holders of trust certificates. Any stockholder may become a party to the agreement by depositing this stock thereunder. Two persons are named as successors to each of the original trustees, in the event of death, resignation, inability or refusal to act. Provision is also made for the appointment of successor trustees to fill vacancies by the surviving trustees or trustee. The term "trustees" as used in the agreement is therein expressly stated to apply to the original trustees and their successors thereunder from time to time. It is provided that the original agreement shall be lodged with the Bank of New York & Trust Company, as agent of the trustees, a duplicate to be filed in the principal office of The Bank of America and to be open to inspection by any stockholder daily during business hours.

Section 50 of the Stock Corporation Law, in effect when the agreement was made, sanctioned such an agreement and is as follows:

"*Voting Trust Agreements.*—A stockholder, by agreement in writing, may transfer his stock to a voting trustee or trustees for the purpose of conferring the right to vote thereon for a period not exceeding ten years upon the terms and conditions therein stated. Every other stockholder may transfer his stock to the same trustee or trustees and thereupon shall be a party to such agreement. The certificates of stock so transferred shall be surrendered and cancelled and new certificates therefor issued to such trustee or trustees in which it shall appear that they are issued pursuant to such agreement, and in the entry of such ownership in the proper books of such corporation that fact shall also be noted, and thereupon such trustee or trustees may vote upon the stock so transferred during the term of such agreement. A duplicate of every such agreement shall be filed in the office of the corporation and at all times during business hours be open to inspection by any stockholder or his attorney."

The statute was enacted in 1901 as Section 20 of General Corporation Law (Chap. 355, Laws 1901), later becoming Sec. 25 of the General Corporation Law. It was amended in 1925 when it became Sec. 50 of the Stock Corporation Law, by the addition thereto of one sentence reading, as follows:

"This section shall not apply to a banking corporation."

The statute in the broadest terms permits voting trust agreements generally. The requirements stated in the section are carefully observed in this instance. There are no limitations upon the purposes for which such an agreement may be made; nor are any corporations excepted. It is clear that the section does not enumerate the provisions which may be contained in a voting trust agreement. By its terms it was intended to authorize such agreements generally, subject only to the specific provisions referred to and to a definite time limit of ten years.

It is asserted to be against the declared public policy of this State to permit stockholders of a bank, retaining the beneficial interest in their stock, to turn over the voting power, even by a voting trust agreement, to officers and directors of the bank.

The petitioners are asking for the intervention of a Court of Equity. In doing so they must not overlook the fact that the first principle of equity is justice. It is not only interesting, but desirable to know exactly what is being attempted. Are technicalities being invoked to lead a Court of Equity to do injustice? Are these *bona fide* actions, to right a wrong, or are parties with an ulterior purpose attempting to use a Court of Equity to accomplish a questionable result, though professing otherwise?

As the object of these actions and the effect of the injunctions may be to open the way to a competing institution to engulf the defendant bank and its management, or to permit several speculators to embarrass the bank in the accomplishment of their designs, the orders should have at least awaited a trial. The trial may uncover the real object of the actions and it may disclose where the equities really lie.

The authority for the agreement seems to be ample. Every precaution has been taken to comply with the conditions of the statute. The amendment did not attempt to nullify either directly or indirectly the voting trusts already created. The statute itself indicates the public policy of this State as to the subject involved, and it expresses the limitations which the legislature deemed necessary to safeguard the interests of the State.

The respondent also contends that the amendment to the Banking Law being retroactive annulled all outstanding or existing voting trusts.

The provisions of the statute relating to banks is not retroactive; it speaks of the future and does not interfere with a contract which was valid when made.

In *Union Pacific RR. Co. vs. Laramie Stock Yards Co.*, 231 U. S. 190, 199, Mr. Justice McKenna said:

"* * * The first rule of construction is that legislation must be considered as addressed to the future, not to the past. The rule is one of obvious justice and prevents the assigning of a quality or effect to acts or conduct which they did not have or did not contemplate when they were performed. The rule has been expressed in varying degrees of strength, but always of one import, that a retroactive operation will not be given to a statute which interferes with antecedent rights or by which human action is regulated, unless such be the unequivocal and inflexible import of the terms, and the manifest intention of the Legislature." *United States vs.*

Heth, 3 Cranch, 399, 413; *Raynolds vs. McArthur*, 2 Pet., 417; *United States vs. American Sugar Refining Co.*, 202 U. S., 563, 577; *Winfree Admr. vs. Northern Pac. Railway Co.*, 227 U. S., 296."

In *Jacobus vs. Colgate*, 217 N.Y. 235, at p. 240, the Court of Appeals stated the law as follows:

"The general rule is that statutes are to be construed as prospective only (27 Halsbury's Laws of England, p. 159). It takes a clear expression of the legislative purpose to justify a retroactive application. * * *"

Section 93 of the General Construction Law reads as follows:

"Effect of repealing statute upon existing rights. The repeal of a statute or part thereof shall not affect or impair any act done, offense committed or right accruing, accrued or acquired, or liability, penalty, forfeiture or punishment incurred prior to the time such repeal takes effect, but the same may be enjoyed, asserted, enforced, prosecuted or inflicted, as fully and to the same extent as if such repeal had not been effected."

See also *People vs. N.Y. C. & H. R. RR. Co.*, 156 N. Y. 570, 574.

Legislative debates may be resorted to for the purpose of ascertaining what was intended by the Legislature.

In *People ex rel Fleming vs. Dalton*, 158 N.Y. 175, at p. 184, the Court said on that subject:

"If there was any doubt as to the meaning of the Act of 1898, or the intention of the Legislature in passing it, recourse might be had to the records and journals of that body, showing the history of the measure and the debates thereupon for the purpose of ascertaining that meaning and intention. * * *"

"The counsel for appellant has submitted, as part of his brief, a copy of the minutes of the debate on the Act of 1898 taken by the official stenographer of the Assembly. These minutes disclose that the entire debate proceeded upon the assumption that this Act applied to the City of New York, and was brought forward to meet the opinion of the Corporation Counsel of the City of New York that the provisions of the charter of the city should prevail over the general civil service laws of the State."

From this source we have material to show that Section 50 was not intended to affect outstanding voting trusts. In the State Senate not only did some of the members display an unusual interest in endeavoring to have the Act affect existing voting trust agreements, but that was the probable motive for this legislation. The debates show conclusively that the Act was not to be retroactive and was passed with that understanding.

It is argued that Section 26 of the General Corporation Law, to the effect that "No officer, clerk, teller or bookkeeper of a corporation formed under or subject to the Banking Law shall act as proxy for any stockholder at any meeting of any such corporation" evidences a public policy against such an agreement.

The agreement expressly provides that persons other than officers of the bank may be the trustees, clearly meeting the situation, even should it be held that this section of the law referring to proxies is applicable to a voting trust agreement, which contention we do not uphold. If a particular trustee is disqualified or cannot act, the agreement is not rendered ineffective. This contingency is provided for by naming others to act in such a situation.

With reference to Section 26, "Cushing on Voting Trusts," p. 124, contains the following statement as the rules governing such cases:

"Perhaps the most elusive objection to the enforceability of voting trusts is that which rests on the theory that such a trust is nothing more than a collective proxy and revocable as in any proxy. If this theory were correct, the many statutes limiting the effective duration of a proxy would also operate to render totally ineffective a voting trust, for while less than half the States prescribe a limit for the life of a proxy, yet that limit varies from seven years to as short a period as thirty days. Those who suggest an analogy between a proxy and a voting trust agreement ignore certain fundamental differences between them. The usual proxy merely establishes a relation of principal and agent terminable by the principal at will either through revocation or through sale of his stock. The voting trust agreement vests in the trustees an interest in the stock which the original owner obviously is unable to nullify by any sale of stock and which he cannot otherwise cancel except through an attempted breach of contract. The holder of a proxy has no control over the stock itself, while the voting trustees have the possession of the stock as well as the legal title to it. The proxy creates a relation of a temporary character under a restrictive statutory authority; the voting trust is created without the need of statutory license and confers not a revocable authority upon an agent but a qualified title upon a transferee of property."

The legislative sanctioning of voting trusts arose nine years after the statute prohibiting officers of banks from acting as proxies. This clearly indicates that the Legislature appreciated the difference and was providing therefor. The distinction between proxies and the power given to trustees by voting trusts is well stated in *Boyer vs. Nesbitt*, 227 Pa., 398, where it was said:

"In answer it may be said that no question of the right to vote by proxy arises in this case. It seems perfectly clear that the proviso referred to has reference to formal proxies given by a stockholder authorizing the person designated therein to vote his stock at a meeting or an election. No proxy of any kind was given in the case at bar and therefore the 60-day limitation has no application. In the present case the persons in whose name the stock stands on the books of the company vote the same as they have the *p. m. f. c.* right to do under the express provisions of our statutes."

It is also contended that after the enactment of the amendment to the banking law prohibiting voting trusts no one could lawfully join or enter an existing voting trust. The banking law merely prohibits the making of voting trust agreements in the future. It has nothing whatever to do with individual action in relation to existing agreements or with the accrued rights of any one connected with a bank under and by virtue of such pre-existing voting trusts. Their rights were fixed before the amendment was passed and may not be limited or curtailed thereby.

It was stated by the court at special term that respondents or their representatives have a right to buy stock if they see fit, and to acquire control of the bank. It may not be amiss to say that those who own the stock of the bank have a right of self-protection against any such threatened invasion. The right of self-protection would seem to be entitled to at least as much consideration from the court in its exercise of equitable jurisdiction as the rights of people who may be endeavoring to speculate or gamble in the bank's stock. It cannot be said now that the equities are not with the appellants.

The orders should be reversed, with \$10 costs and disbursements, and the injunctions denied, with \$10 costs.

All concur.

The attorneys of the Bank of America are Rushmore, Bisbee & Stern, 61 Broadway. Henry Root Stern of that firm, commenting on the opinion, said:

The unanimous decision of the Appellate Division will be gratifying not only to the defendants in this particular case, but to all who believe that voting trust agreements entered into for legitimate purposes are economically desirable.

Vice-Governor Platt, of Federal Reserve Board, Discusses Strong Stabilization Bill and Hull Branch Bank Amendments—Brokers' Loans.

The recent hearings on the Strong bill for the stabilization of prices through the Federal Reserve banks, and the

Hull branch bank amendments carried in the McFadden bill as it passed the House, were discussed by Edmund Platt, Vice-Governor of the Federal Reserve Board, in an address before the New England Bankers Association at New London, Conn., on June 19. Mr. Platt also referred to the decision early this year to publish figures of brokers' loans, and in his reference thereto said that "the publication of these loans to brokers was well received, though the size of the fund was evidently a surprise to many people." Coupled with his remarks regarding brokers' loans was a reference to the raising of Federal Reserve rates in Boston and other districts in November, Mr. Platt making the comment that "the directors of the Federal Reserve Bank voted that increase of one-half per cent in September, and it might have been better if it had been approved and put into effect then. There was more or less criticism of the delay in the increase in some of these rates, but that criticism, if valid at all, does not hold against the Federal Reserve Bank of Boston." Mr. Platt described the hearings on the Strong bill as "rather the most interesting thing that has taken place in Washington during the past session of Congress, much more interesting in fact than the hearings and debates on the McFadden bill and on the branch banking controversy." "I may say in passing," said Vice-Governor Platt, "that the questions asked of Governor Strong and other representatives of the Federal Reserve Bank of New York amounted almost to a searching investigation not only of its operations but of its expenses in every direction, and Governor Strong submitted charts showing the organization of the bank and the functioning of every department, together with much of the detail of its expenses." In part he also said:

Besides Governor Norris and Governor Strong, Mr. Adolph C. Miller, member of the Federal Reserve Board, has testified at considerable length before the House Committee with relation to the Strong bill and has explained by means of charts and otherwise the technique built up by the Federal Reserve Board to enable it to form some judgment with relation to credit and business conditions, and the desirability from time to time of changes in policy whether in rates or in open matters. The open market operations of the Federal Reserve Board were first explained in some detail in the Board's annual report of 1923, a report which attracted an annual amount of attention from economists and financial writers. Some of them jumped to the conclusion that open market operations were of far more importance than discount rates and that here lay the secret of the Board's success in maintaining, as some of them believed, a fairly stable price level. I think it may be said, nevertheless, that the open market policy of the Board was not instituted with any idea of promoting a stable price level, though price indexes are, of course, among the evidences of business conditions consulted.

That the open market operations of the Federal Reserve banks have had some effect in the direction of steadying the general price level is probably true, but to infer from this that interest rates can be so manipulated through open market operations as to promote continuously a stable price level is an inference which seems to me unwarranted.

Turning to the subject of the McFadden bill, Mr. Platt said: "I do not know how largely New England bankers were interested in support of these Hull amendments, but it seemed to me that they were utterly illogical and probably would not have done anything towards accomplishing what their proponents professed to expect. He added:

The Hull amendments, as you remember, provided that if States where branch banking is not now permitted should change their laws so as to permit State banks to have branches, national banks should not be given the same privilege. The theory was that national banks and State banks would not then have an inducement to go to the State Legislatures and ask for a change in State laws. This theory ignores entirely the fact that the present branch banking situation has been brought about by State laws passed at the instance of State banks without any co-operation from national banks. It would certainly appear that one of the chief motives of the present State laws in States which favor branch banking was to give State banks a certain advantage over national banks.

Mr. Platt referred to branch banking as "a country bank proposition rather than a city bank proposition," and said, "I consider it a proposition for the agricultural West rather than for the industrial East." His remarks included a reference to "the tremendous number of bank failures in this country during the past few years, the Federal Reserve Board showing that the great majority of those failures were in the section between the Mississippi River and the Pacific slope." He pointed out that thousands of Western banks have a capital of less than \$25,000 and said "the conclusion is inevitable, it seems to me, that they are too small to afford good management and operate in too narrow a territory. . . . I see no reason at all why they should not be consolidated into little systems of some size, with the smaller places served by branches." Mr. Platt's address in full follows:

Since the decision to publish the so-called "Street loans," or brokers' loans made in New York as a part of the regular weekly statement of condition of reporting member banks there has not been very much in the functioning of the Federal Reserve System to attract attention. Apart from the revamping of the criticisms of 1920-21 in the Iowa primary campaign, the System has been generally free from political attack, and I think may almost be said to be in more danger to-day from the extra-

gant encomiums of its friends than from attacks of its enemies. The charters of the Federal Reserve banks have been extended 50 years by the McFadden banking bill, almost without opposition—in fact, without any expressed opposition at all in the Senate, which was rather surprising.

The decision to publish brokers' loans was the result of mature consideration, and had been discussed informally in the Federal Reserve Board and in the Federal Reserve Bank of New York for more than a year. The New York Reserve Bank had been receiving reports from a group of the leading banks of the city showing their loans to brokers on demand and on time, both for their own account and for the account of correspondents. This gave some indication of the amount of credit absorbed by the stock market, and it appeared that most of the banks furnishing these reports were willing to have the totals made public. The Governors of the Stock Exchange, when consulted, were also favorable to publication, and, as you know, decided to obtain the figures from the borrowing brokers and publish them, so that the public would have the information as coming both from the chief lenders and from the borrowers who are members of the Exchange.

The publication of these loans to brokers was well received, though the size of the fund was evidently a surprise to many people. It isn't the business of the Federal Reserve System to regulate the market for securities, but it is a part of its business to know how and where credit is being used. During the latter part of last year the Federal Reserve Board and the directors of many of the Federal Reserve banks looked with some apprehension upon the gathering force of speculation in securities and in real estate. Rates were raised in four of the Reserve districts, as you know, beginning with this district, the Boston district, one-half of one per cent, followed by an increase in the New York district soon after the 1st of January. The Boston increase in November was hailed as a turning point by some of the speculators in the stock market, and though insignificant in itself, was used as a signal for a sharp break in the price of securities. I may say here in New England that the directors of the Boston Federal Reserve Bank voted that increase of $\frac{1}{2}\%$ in September and it might have been better if it had been approved and put into effect then. There was more or less criticism of the delay in the increase of some of these rates, but that criticism, if valid at all, does not hold against the Federal Reserve Bank of Boston.

It appeared that Federal Reserve funds were indirectly used in the call loan market and the spread between call loan rates and Federal Reserve rates at $3\frac{1}{2}\%$ was clearly, in my opinion, too great. The slight increases of rates, however, did not prevent the prices of securities from recovering rapidly and from reaching new high levels early in the year only to be followed some two months later by a severe period of readjustment. Just how much Federal Reserve policies have had to do with all this it is difficult to say, though it has given the financial writers ample opportunity for expressing their opinions and has doubtless stimulated study of the statements of the Reserve banks published from week to week.

It seems now to be the consensus of opinion that the break in securities in March did not foreshadow any very serious decline in the business of the country which has maintained itself at a rather surprisingly high level ever since, while the outstanding volume of Federal Reserve credit has been continuously higher than at the same periods a year ago, and was on June 10 about \$64,000,000 more than at the same time last year.

The Federal Reserve Board and the Federal Reserve System have been criticised for many things and have been praised for many things, and I sometimes think that the praise received is likely to do it quite as much harm as the adverse criticism. Foreign economists have credited the Federal Reserve Board with accomplishments little short of miraculous. They have credited us with preventing the great gold importations from producing another inflation of prices and declared that we practically control the destinies of the world in the matter of prices as well as credit.

I do not know how much the rank and file of bankers who are members of such an organization as the New England Bankers Association may have read about the hearings on the bill introduced by Representative Strong of Kansas directing the Federal Reserve banks and Board to use all their powers to promote a stable price level, but from a Federal Reserve point of view these hearings have been rather the most interesting thing that has taken place in Washington during the past session of Congress, much more interesting, in fact, than the hearings and debates on the McFadden bill and on the branch banking controversy.

The idea of a stable price level is a captivating one which has been given widespread interest by the Stable Money Association at the head of which is Professor Irving Fisher of Yale University. It was in fact Professor Fisher and Mr. Lombard of this association who seized upon the Strong bill as a means of spreading their ideas and gave the hearings a standing. So far as I know, none of these hearings, although they started in March and proceeded through April and for a week or two in May, have yet been printed, but the testimony has been so voluminous that it will probably be a good while before all of it can be revised and published.

In the course of their testimony expounding their theories, Professor Fisher and other economists who hold substantially the same views, declared that the Strong bill merely gave to the Federal Reserve Board and banks the direction to continue doing what they had already been doing. These economists declared that the Federal Reserve System was and is promoting a stable price level as shown by the comparative stability of prices since 1922, and they cited charts and statements from the reports of the Federal Reserve Board and from the Federal Reserve "Bulletins" in support of this belief. They called upon the operating officials of the Federal Reserve banks, notably Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Mr. Norris of the Federal Reserve Bank of Philadelphia. Governor Strong was kept before the committee day after day for something like two weeks and the committee took occasion to question him not only as to the operations of a bank that might perhaps have had an effect upon the price level, but as to every detail of operation. The committee wanted to know not only all the considerations which move the directors in advancing or lowering discount rates, and the purchase of Government securities or acceptances through open market operations, but they wanted to know how acceptances are drawn, just how they finance the movement of goods in import and export and in domestic transactions, how they get into the hands of dealers and how they come into possession of Federal Reserve banks.

Governor Strong was flanked by Deputy Governor Harrison, Mr. Burgess and some of the other officials of the Federal Reserve Bank of New York and went very patiently into details of all these operations. He explained fully how the acceptance market was built up, stating that it had to be built up from the bottom and showing that it was necessary to have dealers in the financial centres carrying portfolios of bills to be distributed to member banks or corporations having surplus funds to invest. Such dealers or brokers have for many years existed in London and in fact the Bank of England almost invariably deals with them and not directly with the Joint Stock banks which carry their reserves in the central bank.

The Federal Reserve Act provides for member banks carrying reserves in the Federal Reserve banks and provides that member banks only may rediscount their paper with Federal Reserve banks, but it also gives Federal

Reserve banks the authority to make contracts and authorize the purchase of Government securities, drafts and bills of exchange in the open market. Under this authority the Federal Reserve Bank of New York and occasionally other Federal Reserve banks take short-term Government securities and acceptances from dealers on repurchase agreements at times when money rates make it impossible for the dealers to carry their portfolios on call money without serious loss. Governor Strong and others who have studied the bill market carefully consider this service absolutely essential to the continued operations of the dealers and the dealers themselves are, of course, essential to the building up in this country of an acceptance or bill market. Some of the members of the House Banking and Currency Committee questioned the legality of these operations but appeared to be satisfied as the hearings progressed that they are not only essential but legal. It would seem that it could not have been the intention of Congress to prohibit operations with the dealers in bills of exchange and acceptances which are the very backbone of such central bank operations as have been carried on by the Bank of England for generations.

I may say in passing that the questions asked of Governor Strong and other representatives of the Federal Reserve Bank of New York amounted almost to a searching investigation not only of its operations but of its expenses in every direction, and Governor Strong submitted charts showing the organization of the Bank and the functioning of every department, together with much of the detail of its expenses. When these things are published they may be of interest to some of you. Those of us who have watched its operations from week to week, from month to month, and from year to year are satisfied that the Federal Reserve Bank of New York as well as the Federal Reserve Bank of Boston and the other banks in the System are well organized and officered by men of high type, who conduct them with an eye single to the public welfare.

Besides Governor Norris and Governor Strong, Mr. Adolph C. Miller, member of the Federal Reserve Board, has testified at considerable length before the House Committee with relation to the Strong bill and has explained by means of charts and otherwise the technique built up by the Federal Reserve Board to enable it to form some judgment with relation to credit and business conditions, and the desirability from time to time of changes in policy, whether in rates or in open market matters. The open market operations of the Federal Reserve Board were first explained in some detail in the Board's annual report of 1923, a report which attracted an unusual amount of attention from economists and financial writers. Some of them jumped to the conclusion that open market operations were of far more importance than discount rates and that here lay the secret of the Board's success in maintaining, as some of them believed, a fairly stable price level. I think it may be said, nevertheless, that the open market policy of the Board was not instituted with any idea of promoting a stable price level, though price indexes are, of course, among the evidences of business conditions consulted.

Federal Reserve banks on their own initiative in 1921 and 1922 began to purchase short-term Government securities with the idea of maintaining their earning assets at a time when their rediscounts were rapidly running off. The Federal Reserve Board at first contented itself by pointing out to them that by purchasing these short-term Governments in considerable amounts they were not really adding to their earning assets but were merely transferring them from rediscount to investments as they were actually furnishing the money to the market with which the rediscounts were paid off. The total volume of these Government securities held by the Federal Reserve Banks approached \$600,000,000 in the summer of 1922 and it seemed time to call a halt, as the Reserve banks were absorbing so large a volume of these securities as to give them an artificial market. The fund was then gradually liquidated in large measure and in April 1923 an Open Market Committee was formed under supervision of the Federal Reserve Board with the statement that its operations were to be governed with primary regard "to the accommodation of commerce and business and to the effect of such purchases in the general credit situation."

In general I think it may be said that this expressed purpose has been well carried out. Several meetings of the Open Market Committee are held every year and with particular regard to the effect of purchase and sales of securities in connection with the quarterly Treasury operations that come at the time income taxes are paid. At these periods the operations of the Open Market Committee have certainly served to prevent extreme fluctuations of money rates in the leading financial markets. How this is done was well explained in the Federal Reserve "Bulletin" for April last with reference to the March 15 Treasury operations. On that date the Treasury was called upon to pay out over \$700,000,000 for the redemption of maturing security issues and for interest on the public debt, and during the following week it purchased over \$100,000,000 of Third Liberty bonds for account of the sinking fund. At the same time the Treasury received more than \$400,000,000 in income taxes and about \$500,000,000 in the proceeds of the new refunding issue of United States bonds.

Doubtless many of you remember the extreme fluctuations in call money rates that used to take place around these tax payment dates. The Treasury would disburse a large amount of money on the 15th of the month but the checks in payment of income taxes could not all be collected promptly on that date and consequently money rates for a few days would be extremely easy, followed by a gradual tightening up. The Treasury has obtained its funds for payments on the 15th of each month in part from overdrafts at the Federal Reserve banks covered by the sale to the Federal Reserve banks of special certificates of indebtedness. In New York on the 15th of last March it amounted to \$190,000,000 with \$19,000,000 additional to the Federal Reserve Bank of Chicago. These certificates were cut down each day following as the proceeds from income tax payments were brought in and the last portion was taken up by the Treasury on March 19. Treasury outlays exceeded receipts for a day or so by about \$130,000,000, and to offset this in part the New York Reserve Bank on March 13 and 15 sold Government securities under repurchase agreements to the banks of the city, thus preventing any violent fluctuations in money rates.

Undoubtedly this is a valuable service, as such fluctuations in the money rates are always misunderstood by some people and may cause them to make commitments which they otherwise would not make. This is a simple case of the use of open market facilities in steadying short-time interest rates. Something can be done and has been done along the same line over longer periods, but it is easy to exaggerate the effects of such operations and it is not easy always to bring into the picture other contributing factors which those who are watching the thing from day to day cannot in fact always see until afterwards. That the open market operations of the Federal Reserve banks have had some effect in the direction of steadying the general price level is probably true, but to infer from this that interest rates can be so manipulated through the open market operations as to promote continuously a stable price level is an inference which seems to me unwarranted.

The theory itself upon which the proposal for Federal Reserve action to stabilize prices is based is not by any means universally accepted, and among the economists who were called before the Banking and Currency Committee Professor O. M. W. Sprague of Harvard and Dr. Walter W.

Stewart, who for several years was Chief of the Division of Analysis and Research of the Federal Reserve Board, called it seriously into question. Professor Sprague, I suppose, will be generally admitted to be the leading authority on the economics of banking in the United States. He said in his testimony before the committee: "I am very certain in my own mind that it is not possible to handle the ordinary oscillations of prices effectively by means of Reserve bank operations." He stated that he thought a marked inflation developing into a seller's market could be checked in some measure by Federal Reserve operations, but he did not believe that moderate variations in price "such as we find at the present time" could be directly attacked by Federal Reserve policies to any advantage. Citing the fact that there had been a decline in the general price level of about 7 points in the last few months he asked how anyone could tell what would be the effect of injecting arbitrarily additional credit into the situation. Open market operations, he stated, would merely put additional money into the New York market and there was no good reason for supposing, for instance, that this would have the effect of advancing the prices of the commodities that are lowest. It would be more likely, if it had any effect upon prices, to advance the prices of the commodities that had at the time the strongest tone in the market. "No central bank," said he, "so far as I know, has ever assumed the responsibility for the stabilization of prices."

Both Professor Sprague and Dr. Stewart attacked the statements of Professor Fisher and other economists who had declared the comparative stability of the price level from 1922 to the present time was due to the policies of the Federal Reserve System. Professor Sprague said: "I do not believe that that degree of stability is to be in the main attributed to the management of the Federal Reserve banks. I consider it primarily due to the attitude of the business community which continued to recall the losses which it had experienced in 1920-21. The business community has been in the state of mind ready to take in sail at very short notice indeed." He disagreed strongly with the opinion which had been expressed to the effect that the upward movement of prices which culminated in the spring of 1923 was checked primarily by Federal Reserve policies and declared that agricultural prices were at that time out of line with industrial prices and stated that he knew "of no instance of a decided inflationary condition developing which did not start with a fairly sound situation as regards prices between agriculture and industry, and a fairly complete liquidation in agricultural regions of the wreckage from the previous period of inflation."

Dr. Stewart referred in more detail to the situation in the spring of 1923. Prominent economists at a meeting in Chicago toward the closing of the year 1923 had declared that there would be an increase in prices during 1923 amounting to something like 25%. When this predicted increase did not take place they declared it was due to the action of the Federal Reserve Bank of New York in increasing its discount rate and in reducing open market holdings. Dr. Stewart declared that "with Europe out of the picture in 1923 so far as being an active purchaser of goods in this market was concerned, the foreign buying power being at a very low level, we did not have a business situation which could have given rise to any marked inflation, no matter how abundant the volume of credit was," and he expressed the opinion that the turn of commodity prices in 1923 was not due to a change in credit conditions, but to the fact that the level of output in industry "had been carried to a point where it was not possible to sell at the prevailing level of prices," and he called attention to the fact that after prices had begun to recede the volume of credit continued to increase. Dr. Stewart showed that for the periods of which he had made particular study an increase in the volume of credit did not precede price increases. The order was, first, production, then prices, then credit. When prices were advancing and when prices were declining in 1924 the order was the same. Increased credit frequently is granted to take care of inflated inventories which result from declining prices. This would seem to a layman to be a reversal of the procedure indicated by the theory that prices are always stimulated by increase of credit.

Now, to turn to another subject. Just before I left Washington word came that the conferees had agreed on the McFadden bill, and it seemed likely to pass in substantially the form in which it was passed in the Senate, i. e., with the so-called Hull amendments eliminated. I do not know how largely New England bankers were interested in support of these Hull amendments, but it seemed to me that they were utterly illogical and probably would not have done anything towards accomplishing what their proponents professed to expect. It is a little hard to understand, anyway, why the storm centre of opposition to any kind of branch banking should be centred in the city of Chicago. New York and Boston and Philadelphia and Baltimore and Buffalo and Cleveland and Detroit and New Orleans and Atlanta all have a certain amount of branch banking. In most of these cities it is confined to city limits, though in Cleveland it extends to immediately contiguous territory. This branch banking is wholly the result of State laws, and if Illinois does not want branch banking it is the glorious privilege of her bankers to prevent it through the Illinois Legislature. There would appear to be no good reason why they should seek to control the matter through Federal legislation, or why they should seek to influence State legislation by Federal legislation. The Hull amendments, as you remember, provided that if States where branch banking is not now permitted should change their laws so as to permit State banks to have branches, national banks should not be given the same privilege. The theory was that national banks and State banks would not then have an inducement to go to the State Legislatures and ask for a change in State laws. This theory ignores entirely the fact that the present branch banking situation has been brought about by State laws passed at the instance of State banks without any co-operation from national banks. It would certainly appear that one of the chief motives of the present State laws in States which do not at present permit branch banking. Inasmuch as State banks outnumber national banks considerably more than 2 to 1 it would appear that with the Hull amendments in force the inducement to obtain an advantage in the matter of branches over national banks in these States would be very strong. What standing would national banks have before State Legislatures in opposition to bills granting privileges to State banks? They would be told, I should think, to obtain their relief from Washington. The advantages State banks could obtain are obvious. If Missouri, for example, should change its laws in favor of branch banking while Congress was not in session State banks desiring to establish branches could obtain all the best sites in St. Louis before Congress so much as had a chance to act for the national banks.

Some of the bankers who advocate the Hull amendments seem to have no idea what they are, judging from the letters they write to members of Congress. Senator Carter Glass paid his respects to this class of letter writers in no uncertain terms in his recent address to the stockholders of the Federal Reserve Bank of Richmond. He declared that the man who drew the Hull amendments, "a little stock yards banker out in Illinois," was asked by the Senate Committee to justify the proposition, but "never came within a thousand miles of justifying it." "I have failed to find an

American banker who says it is a sound proposition," said Senator Glass, and he added emphatically that the Senate will not accept the bill containing it. Now, Senator Glass knows what he is talking about, and unless the Hull amendments go out the bill will fail of passage. It comes up again in the House next Tuesday, I understand.

As I have said on several occasions, I consider branch banking a country bank proposition rather than a city bank proposition, and I consider it a proposition for the agricultural West rather than for the industrial East. Unit banking works very well in the East. We have none of the very small banks that are so numerous in the West, and even our smallest banks are nearly all situated in territory where they have more funds at their disposal than they can loan at home, and where they are not under any serious temptation to loan an undue proportion of their funds to one industry. We have had a tremendous number of bank failures in this country during the past few years, so many as to constitute, it seems to me, a disgrace to a great nation so strong as we are in financial matters. In 1924 there were 777 failures, in 1925 there were 612, and in this year down to the 1st of June there were 183. A study of the bank failures of 1924 and 1925 made by the Federal Reserve Board shows that the great majority of those failures were in the section between the Mississippi River and the Pacific Slope, a section which in my opinion, for the purpose of serving an agricultural community adequately and safely, has the worst banking system in the world. Forty per cent of all the bank failures during the past two years were in places of less than 500 population, and over 61% were in places of less than 1,000 population, while only 20% of the total failures occurred in towns that are defined by the Census Bureau as urban communities, i. e., places of 2,500 population or over. 63.4% of all bank suspensions during the past two years were banks with a capital of \$25,000 and under, and less than 10% were banks with a capital of \$100,000 and over. The average capital of suspended banks was \$38,243 and their average deposits \$281,182. Thousands of Western banks have a capital of less than \$25,000. The conclusion is inevitable, it seems to me, that they are too small to afford good management, and operate in too narrow a territory. The resources of very many of them are too small to take care of their home demands in peak seasons and they frequently have to borrow heavily. I can see no reason at all why they should not be consolidated into little systems of some size with the smaller places served by branches. It is not at all necessary to build up big systems, and if big systems are feared it might be a good plan to prohibit banks in Reserve cities from having branches outside their limits, or it might even be provided that no cities of more than 25,000 or 50,000 inhabitants should be allowed to have branches outside. As outside branch banking has so far developed in this country most of it proceeds from cities of less than 10,000 inhabitants and the banks scarcely average two branches to a bank. Such little systems are very common in the South and appear to have done something to strengthen the banking situation.

The McFadden bill discriminates against these little country branch banking institutions, most of which are not members of the Federal Reserve System. Their branches are, as a rule, all outside of so-called city limits for the very good reason that they are not in cities and have nothing to do with cities. The largest of them, in number of branches, is the Eastern Shore Trust Co. of Cambridge, Md. I wonder if any of you ever heard of this Cambridge. Another, almost as large, has its headquarters at Decatur, Ala., and another at Grenada, Miss. The McFadden bill, as it passed the House, would have barred these little country branch banking institutions from the Federal Reserve System. In the Senate form it will admit them with their present branches. They take on new branches only occasionally, but they seem to value the branch banking privilege, and now and then they prevent bank failures by consolidations that could not be made without the branch banking privilege. There appears to be no reason whatever for refusing them admission to the Reserve System with the privileges given them under State laws, and my belief is that they will in time demand the removal of the discrimination against them. The McFadden bill does not settle the branch banking controversy. It can only be settled by giving to national banks the same privileges with respect to branches that are given to State banks, thus leaving the matter of branches wholly to the States.

McFadden Branch Banking Bill Fails of Enactment— Conferees Unable to Reach Agreement— Statement by Senator Glass.

The McFadden Branch Banking bill is one of the measures before Congress which failed of enactment at the session which adjourned on Saturday, July 3. The bill was still in the hands of the conferees, and its failure to pass is ascribed by Senator Carter Glass (Democrat, of Virginia, one of the Senate conferees), to the insistence of the House conferees on the retention of the Hull amendments. As was made known in these columns June 26 (page 3548), the conference report on the bill was presented to the House on June 22 by Representative McFadden, but was returned to conference on June 24 when a vote on the compromise legislation was taken; at that time the House rejected the compromise branch banking provisions suggested by the conferees, and insisted on the incorporation of the Hull amendments which had been carried in the bill as it passed the House on Feb. 4, but were eliminated in the bill passed by the Senate on May 13. The "Wall Street News," in indicating that efforts to place the bill on the statute books will be renewed at the December session, had the following to say in Washington advices, July 6:

Although Congress adjourned without enacting the McFadden branch banking bill, the legislation is far from being "dead," it was explained here to-day. The only reason for its failure within the past few weeks was inability of Senate and House conferees to agree on the Hull amendments limiting branch banking by national banks in the States now permitting State banks to engage in the practice. Chairman McFadden of the House Banking and Currency Committee, will try to bring up the bill early in the short session beginning in December, he said to-day. Since the measure will not have to be reenacted and the fact that there were less than ten words of the bill unagreed on, the Chairman is confident it will become a law in the next session.

In its account of what Senator Glass had to say regarding the failure of the bill, the New York "Journal of Commerce"

printed the following from its Washington correspondent on July 6:

The McFadden National Bank bill failed of passage before adjournment because of the attitude of certain of the House conferees in standing for the so-called Hull amendments or nothing, according to Senator Carter Glass in a statement issued to-day. The Virginia Senator, who was one of the conferees on the bill, tried for nearly half an hour on Saturday to interrupt Senator Cameron of Arizona, who, he said, was talking against time and refused to permit interruptions so that he might insert in the record a statement on the banking bill situation.

These "Hull amendments," according to Senator Glass, "would grant branch banking privileges to national banks in 22 States and deny like privileges to national banks in 26 other States, and would permit State banks in 22 States to remain or become members of the Federal Reserve system, but in 26 other States would apply a different rule to State banks seeking membership in the Reserve system."

Forces Lined Up.

The Hull amendments were opposed by Chairman McFadden of the House Committee on Banking and Currency, as also by the Secretary of the Treasury, the Federal Reserve Board, the Federal Reserve Advisory Council, the present Comptroller of the Currency, Mr. McIntosh, and the former Comptroller, Henry Dawes; the Governor of nearly every Federal Reserve bank, the United States Chamber of Commerce (on referendum taken), and by many experienced and accomplished bankers. They have been twice unanimously rejected by the Banking and Currency Committee of the Senate, and were beaten in the Senate by the decisive vote of 60 to 17.

The Senate conferees, according to Senator Glass, were never divided in opinion or in their action on the Hull amendments or on any provision of the bill as it was submitted to conference. They were a unit on every point yielded by the Senate conferees, and on every point of insistence, whereas the House conferees were never apparently united on any question until the very last, when they submitted a modified Hull amendment proposition which the Senate conferees regarded as worse in effect than the original Hull amendments.

Glass Makes Last Effort.

On Friday last the final conference was had, at which Senator Glass represented his two Senatorial colleagues, who had left the city. A proposition for an agreement was made by House conferees, to which Senator Glass, for himself and absent colleagues, promptly assented, and it looked as if a unanimous report could be made.

As there had been repeated misunderstandings as to what from time to time had been proposed by the House conferees, Senator Glass reduced to writing his understanding of the last proposal made and accepted. In a letter to Chairman McFadden of the House Banking and Currency Committee, Senator Glass briefly outlined his understanding of the proposal and added: "Of course it is understood that the alternative proposal of the Senate conferees to strike from the bill all of its branch bank features and to favorably report all of the other provisions of the bill as agreed on in the copy marked up as of June 28, still stands. This would enable us to get most useful legislation for the banks and merely postpone to another time the controverted problem of branch banking. I sincerely hope we may employ one or the other of these expedients to get satisfactory legislation."

Chairman McFadden assured Senator Glass that this exactly expressed what he also understood to be the proposal. But half an hour thereafter Chairman McFadden went to the Senate Chamber and informed Mr. Glass that the House conferee who made the proposal no longer agreed, and thus the conference ended.

Move to Save a Part.

The Senate conferees, in order to save the extremely important features of the bill after having failed to induce the House conferees to eliminate the Hull amendments, urged that all branch banking features of the bill be discarded and the question of branch banking be postponed until the next session of Congress, to be fought out on its own merits. The House conferees declined to do this, alleging a parliamentary difficulty in the way.

The Senate conferees had what they considered authoritative assurances that, if such parliamentary difficulty really existed, the Rules Committee of the House would present a rule to make the conference report in order. Fortified by this assurance, the point blank question was asked if the House conferees would agree to eliminate the branch bank features of the bill and report an agreement on the vastly important provisions not in controversy, provided they could get such a rule. To this inquiry there was a point blank "no," and thus for the reasons stated, banking legislation at the session just closed failed. The bank bill will still be in conference when Congress reconvenes next December.

In a Washington dispatch, June 27, referring to the points at issue, the "Journal of Commerce" stated:

The Hull amendments are those provisions which would forever prohibit national banks in the existing non-branch banking States from engaging in branch banking, even though by subsequent legislation the State banks therein located were given that privilege.

The so-called McFadden compromise would have limited branch banking in all States permitting it, either at present or in the future, to cities having a population of 100,000 or more, the maximum number of branches of any one bank to be five, and then only in cities with a population of 1,000,000 or more.

The branch banking provisions adopted by the House are to be found in a number of places in the bill. The Senate moved to consolidate the features and in so doing struck out the Hull amendments, leaving the way clear automatically for the national banks in the anti-branch banking States to engage in branch banking should the legislatures of those States enact permissive legislation on behalf of their own State banks.

It is indicated that the Senate conferees are determined that the House shall agree to the elimination of the Hull amendments. While as long as the session of Congress lasts there is a possibility of enacting this legislation, the thought was to-day expressed at the Capitol that tomorrow's meeting of the conferees will be a showdown. The Senate conferees are not bound by instructions as are their House colleagues. They can, and gracefully, yield to the demands of the House if they are so inclined.

Ill-Feeling Engendered.

The various incidents that have marked the movement of this legislation through Congress are responsible for no little ill-feeling in the House. There always has been what might be termed congressional jealousy exhibited by the House because of the attitude assumed by the Senate towards general legislation. Of late the House has been more inclined to stand up for what it calls its rights. It is against the rules for its members to criticize the members of the Senate, but that applies only to open debate on the floor and not to cloakroom discussions. There the talk is very general.

It was said yesterday that the House would be willing to accept a provision extending for fifty years the charters of the Federal Reserve banks from the date of the expiration of the existing charters. There is, however, no little dislike of so long a period as half of a century, several members believing that

a twenty-year term should suffice. It would seem that charters for an indefinite term of years, as originally proposed by the Senate, is out of the running altogether.

There are said to be other features that were written into the bill by the Senate that are not altogether desirable from the standpoint of the House, but that body would be inclined to be very liberal with respect to these if it can have its own way with respect to the Hull amendments. But from its stand as to the Hull amendments the House will not recede, and there the matter stands. It is thus clear that either the Senate will back down or the legislation is dead.

From the June 25 advices to the same paper we quote in part as follows:

There is decided disinclination among those who have been opposing the adoption of the conference report to assume responsibility for killing the legislation as a whole, and there is shown a willingness on the part of all concerned to endeavor to whip some legislation into shape to meet the varying views of the different interests. When the conference report again is presented to the House, if a new agreement is entered into, it will be shorn of a number of features.

Some "Dead" Clauses.

It has been determined that the provisions dealing with "contiguous territory" must go out of the bill. It is known that Chairman McFadden was never in favor of this feature of the proposals, but was practically forced to accept it in the nature of a trade, since practically all legislation is the subject of compromise. The trade was in favor principally of Cleveland and Cincinnati, but it was objected to by a number of bankers in other localities. Opposition on the part of the bankers of Westchester County, New York, turned away members of the New York Congressional delegation from their support of the bill, and the views of the Cook County, Illinois, bankers strengthened the opposition of the Illinois Congressmen, while the fact that the Cleveland and Cincinnati national banks were being taken care of in the agreement meant nothing to Ohio Congressmen from other parts of the State where bankers might find the agreement to their disadvantage.

Friends of the Hull amendments have become almost more interested in getting rid of the "contiguous territory" problem than in the retention of those amendments.

The "consolidation and conversion" features of the bill also are doomed. Their retention would permit of the consolidation of two national banks located in any part or parts of any branch banking State, regardless of the distance between their respective domiciles, and the branches held by either or both could be brought into the consolidation and the deal would be legal. That would provide for State-wide branch banking with little limitation.

Old Compromise Off.

The so-called McFadden compromise plan, the substitute for the so-called Hull amendments, is also out of the picture entirely. It cannot be said that Mr. McFadden ever liked the Hull amendments, but no more does he like the compromise to which his name has been given, one of the effects of which would have been to prohibit national banks even in branch banking States having a population of less than 100,000 to avail themselves of the benefits sought to be accorded to other national banks with respect to the establishment of branches.

This compromise merely was the vehicle for getting the bill out of conference and before the House for a vote to determine upon the retention of the Hull amendments. The proponents of the Senate plan thought (wrongly as the event showed) that they were strong enough to bring about the rejection of the amendments.

The so-called King resolution, seeking the creation of a joint committee of three members each from the Senate and from the House Committee on Banking and Currency, to make a study of the effect, if any, upon prices of commodities by the Federal banking laws, went out of the measure last Tuesday on a point of order. While it is understood that Representative Edward King of Illinois, sponsor of the resolution, would like to see its adoption, there is no chance of its being incorporated in the National Bank bill.

Conferees Hopeful.

Members of the conference committee appear to be still hopeful of securing legislation at this session of Congress. They decline to comment upon the matter, however, stating that the sessions of the conferees are executive.

A study of the situation, however, indicates a possibility of a compromise on a basis such as the following:

To make the provisions of this bill, so far as the branch banking features are concerned, applicable to the twenty-two States which now permit branch banking by State banks, leaving the application of these provisions as to the remaining twenty-six States, wherein branch banking even by State banks is prohibited, outside the pale, their respective cases to be dealt with, in the event that they change their status and permit State banks to engage in branch banking, by future Congresses as the occasion arises. That is looked upon as devoid of many of the features of the Senate bill to which the Hull group has been so antagonistic. If the Senators will agree to some such proposal as this legislation dealing with national banks is assured at this session, otherwise the McFadden bill is dead for all time, it is said.

Branch Bank Position.

In the twenty-two branch banking States, national banks would be permitted to establish branches in cities having a population of 25,000 or more, as originally proposed. There are seven States which would have been cut off from this privilege under the so-called McFadden compromise. Extension of branch banking beyond the city limits in which the parent bank is domiciled would be prohibited because of the lack of the "contiguous territory" provision.

The agreement would include the provision renewing the charter of Federal Reserve banks for a period of fifty years from the date of the expiration of their present charters. Indeterminate charters seem out of the question and it is said even that a fixed period of years is all the more desirable, since otherwise there would be inserted the phrase that the charters should be concluded at the pleasure of Congress and a Congress unfavorable to the Reserve System might take advantage of that phrase more readily than would be the case with a fixed term charter and put the bank out of business.

It was stated in June 30 advices to the "New York Commercial" that the House conferees had suggested a 40-year extension of the charters of the Federal Reserve banks instead of a 50-year extension as in the original conference agreement.

Illinois Bankers Association Approved Action of House in Insisting on Hull Amendments in McFadden Branch Banking Bill.

The following is from the Chicago "Journal of Commerce" of June 28:

In an official announcement, the Illinois Bankers' Association expressed satisfaction over the rejection by the House of the Senate substitutes in the McFadden bill and the insistence by the lower body of Congress that the Hull amendments to the legislation be kept in the measure.

Speaking for the bankers' organization, which has been one of the leaders in the fight against branch banking, Martin A. Graettinger, Secretary of the I. B. A., said in a significant statement:

"It is highly gratifying to us that the House rejected the Senate substitutes and insisted upon the retention of the Hull amendments to the McFadden bill.

"Attempt was made by innuendo to make it appear that the only opposition to branch banking came from Illinois; that the opponents injected the Hull amendments into the bill in order to prevent the national banks from receiving justified relief from restrictive regulations that put them at a disadvantage in developing the banking needs of their communities. Further, by tacking on the renewal of the Federal Reserve charter, they were placed in the position of opposing this highly desirable legislation.

"These unfair accusations are easily refuted. The opposition to branch banking is not by any means confined to Illinois. The bankers of every State in the Union have gone on record against it, and although permitted by law or implication in twenty-one States, only 735 out of the 27,701 banks have taken advantage of the privilege, the rest being strongly opposed to it in principle as being contrary to safe banking, public policy and sound economics. Only in five States is there any real agitation for it.

"The McFadden bill or any bill that will aid the national banks will receive the hearty and unanimous support of the bankers, but the growth of branch banking must be stopped right where it is now."

Bill Presented in House in 'Anti-Branch Banking Campaign—Ruling on Teller Window Licenses Questioned.

Regarding a measure introduced in the House on June 28, we quote the following from the New York "Journal of Commerce":

Representative Morton D. Hull of Illinois proposes to question the ruling of former Attorney General Daugherty, upholding the issuance by the Comptroller of the Currency of licenses permitting the establishment of tellers' windows. The Illinois Congressman, looked upon as the arch enemy of branch banking, to-day introduced a bill calling on Attorney General Sargent for his opinion in the matter.

The measure sponsored by Mr. Hull requests the Attorney General "to advise the House whether or not the Comptroller of the Currency is acting within the authority of law in issuing so-called teller window licenses to national banks, permitting the banks to which such licenses are issued to receive deposits and cash checks at places other than the localities of the main banking offices of such banks."

Referring to a decision of the Supreme Court of the United States in the case of the First National of St. Louis, Mr. Hull expressed doubt as to the legal correctness of Mr. Daugherty's decision. He pointed out that it was in conflict with a decision rendered during the Taft administration by Attorney General Wickersham. In the St. Louis case, he added, the Supreme Court spoke "rather disrespectfully" of the Daugherty decision, but the St. Louis case affected but one situation and no general decision has been given by the Court.

Mr. Hull does not anticipate being able to obtain action at this session, but proposes to push the matter through next session in the hope that it will be shown that the Comptroller is without the authority now attributed to him in this respect.

Charles S. Hamlin Reappointed as Member of Federal Reserve Board.

The Senate on July 3 confirmed the nomination of Charles S. Hamlin, reappointed as a member of the Federal Reserve Board for a term of ten years from Aug. 10 1926. The nomination was sent to the Senate by President Coolidge on July 1.

Secretary Mellon Opposed to Bills to Further Reduce Taxes Through Distribution of Surplus—Bills Introduced by Senator Copeland and Others.

In indicating his views on the bill of Senator Copeland of New York (Democrat) proposing a reduction in taxes based on the anticipated surplus for the fiscal year ending June 30 1927, Secretary of the Treasury Mellon in a letter to Senator Smoot, Chairman of the Senate Committee on Finance, voices his opposition to the bill on the ground that it "does not represent a sound approach to our taxation problems." Bills of like purpose were introduced by Senator Copeland and Representative Jacobstein of New York (Democrat) on June 23. Secretary Mellon says "it would be fatal to an orderly handling of Government revenue to base any permanent reduction on one year's figures. Before again reducing taxes, Congress should consider revenues and expenditures, not for one year, but for several years." "By the close of the fiscal year on June 30," he observes, "the entire surplus will have gone into debt reduction and we will have in the general fund about \$215,000,000. . . . This \$215,000,000, with the receipts for the next two months, is only sufficient to pay regular Government expenditures into September." The following is Secretary Mellon's letter (made public July 3) setting out his views on the proposals:

June 30 1926.

Dear Mr. Chairman: I have the request of your committee of June 24 1926 for my comments on S. 4506, "To provide for the refund to taxpayers of the surplus in the Treasury and to provide for the reduction of admission, automobile and other taxes in the event of an anticipated surplus during the fiscal year 1927."

The purpose of this bill, as stated in its title, is to distribute "the surplus in the Treasury" by way of a refund to income taxpayers. It apparently contemplates the existence in the Treasury of a cash fund in excess of the requirements for the current operations of the Government. This view is a misconception of Treasury "surplus." The surplus of any fiscal year is the excess of Governmental receipts over Governmental expenditures chargeable against such receipts. If there was no national debt the surplus would pile up in cash and a fund would exist to distribute. The United States, however, owes to-day over 19½ billion dollars. During the present fiscal year there have been debt maturities in September, December, March and June. On each of these quarterly maturity dates the Treasury, taking into consideration (1) the amount of cash in the general fund, (2) the Government receipts which may be expected in the succeeding quarter, (3) the amount of cash necessary to pay maturing obligations, and (4) the probable expenses of the Government through the next quarterly period, borrows only enough new money to meet the maturing obligations and to pay the expenses of Government for three months.

If receipts are exceeding expenditures, less of new securities are sold than the amount of old securities maturing and paid off. The effect is automatically to apply the surplus to debt reduction. For example, on the 15th of June of this year, the Treasury had some \$333,000,000 of certificates maturing, but, with the cash then in the general fund, plus the expected income taxes and other receipts for June and the succeeding two months, the Treasury found that it could retire these certificates and pay the Government expenses to the next borrowing date in September without a new flotation of securities, and, therefore, no new securities were sold in June to replace the \$333,000,000 paid off.

By the close of this fiscal year on June 30, the entire surplus will have gone into debt reduction, and we will have in the general fund about \$215,000,000, which is substantially the same as we had in the general fund a year ago. This \$215,000,000, with the receipts for the next two months, is only sufficient to pay regular Government expenditures into September. If the proposed bill were passed and refunds made, the refunds would not come from surplus, since such surplus does not exist in cash, but the Treasury would be obligated to go into the market and borrow new money to pay the refunds.

Section 2 of the bill provides that the Joint Congressional Committee shall investigate and determine "the amount of surplus that will be available on June 30 1927" and "shall recommend to the Ways and Means Committee of the House an immediate consideration of legislation reducing or repealing" certain taxes to the extent that the anticipated surplus will warrant. The surplus to be examined is that for the fiscal year 1927. The taxes to be reduced are not only taxes to be collected in 1927 but, presumably, taxes to be collected in 1928 and subsequent years. In other words, it is proposed to make a permanent annual reduction in revenue, based on an excess of receipts over expenditures in one fiscal year. If there should be an estimated surplus of \$100,000,000 in 1927, but none in 1928 or subsequent years, the committee is required to recommend a reduction in taxes of \$100,000,000, which would leave 1927 accounts balanced, but would mean a deficit in 1928 and every year thereafter. It would be fatal to an orderly handling of Government revenue to base any permanent reduction on one year's figures. Before again reducing taxes, Congress should consider revenues and expenditures not for one year, but for several years.

There are non-recurring items of Government receipts which have increased our revenues in the past and will be less material in the future. Upon termination of Government control large loans were made to the railroads. This investment is being repaid. Last year we received \$144,000,000 of revenue on this account. This year it was \$37,000,000, and, since most of the strong roads have paid, we may expect less in the future. The War Finance Corporation is in process of liquidation. Last year it paid the Treasury \$43,000,000 in excess of expenditures; this year \$20,000,000.

In order to assist the farm loan banks the Treasury invested \$196,000,000 in farm loan bonds. This year \$28,000,000 of bonds were repurchased from the Treasury, and early in the next fiscal year the Farm Loan Board expects to pay off another \$43,000,000, leaving but \$17,000,000 to be realized on during the remainder of the fiscal year 1927 and thereafter. Back taxes—that is, taxes collected upon an audit of returns for past years—have brought in over \$300,000,000 of revenue, but as the Internal Revenue Bureau becomes current this item will be most materially reduced. Through these non-recurring receipts a surplus might be shown in 1927 which would not occur again.

If we take into account what may be considered the recurring Government receipts from taxation, even then it cannot be safely assumed that, because 1927 shows a surplus, 1928 will show the same surplus. Income taxes peculiarly reflect general conditions. If the country is prosperous the taxpayers make money and the Government revenue therefrom is large. If a decline in the high level of business in this country should take place Government receipts from income tax must fall off. Customs also are affected by changes in trade conditions. So much for the receipt side of the Government accounts. Any change in expenditures, of course, affects the surplus. Expenditures, therefore, must also be considered, not only for the year 1927 but for subsequent years.

I am of the opinion that the proposed bill does not represent a sound approach to our taxation problems and I am, therefore, opposed to it.

Very truly yours,

A. W. MELLON, Secretary of the Treasury.

Hon. Reed Smoot, Chairman, Committee on Finance, U. S. Senate.

At the time of the introduction of the bills the Associated Press advices from Washington June 23 said:

Introduction by Democrats in both Houses of Congress to-day of bills proposing immediate tax reductions brought to light a somewhat nebulous plan among members of the minority party for a concentrated drive for a general lowering of taxes at the short session next winter.

The Democrats sponsoring the bills said their action was prompted by the estimated Treasury surplus announced at the budget meeting Monday night. In placing the surplus for the current fiscal year, ending June 30, at \$390,000,000 and that for next year at about half the amount, President Coolidge at that meeting took the position that further tax reduction should be held in abeyance until the new revenue law can be given a thorough test.

The three Democrats taking a different view who introduced the bills for further tax relief at once were Representatives Crisp, of Georgia, and Jacobstein, of New York, and Senator Copeland, of New York.

Crisp, a member of the House Ways and Means Committee, which has initial jurisdiction over revenue legislation, proposed a reduction in the corporation tax from 13½ to 10%. Jacobstein and Copeland offered similar proposals calling for a 25% refund of personal income taxes, and an

investigation looking to the elimination of automobile and amusement taxes and a reduction in the corporation assessments.

Both Jacobstein and Crisp asserted revenues collected by the Government in the last five years had exceeded by more than \$1,000,000,000 the Treasury estimates. The Georgia Representative said the corporations "are owned by individuals, many of them widows and orphans." He added that the Revenue Acts of 1924 and 1926 had greatly reduced individual taxes, but had given corporations no relief.

The Copeland resolution was referred to the Senate Finance Committee after Senator Copeland had declared that it would authorize the refunding of one-fourth of the taxes collected during the present fiscal year. He said the surplus would be \$440,000,000.

Chairman Smoot, of the Finance Committee, raised the point that the resolution should originate in the House and that the surplus was required to cover a deficit that will result late from the recent tax reduction.

Chairman Green, of the Ways and Means Committee, taking a position like that of President Coolidge, said in a statement that "any discussion of a further reduction of taxes is premature at this time."

Mr. Green said a majority of the provisions of the new tax law would not become effective until the 1st of the month, and that it "will take at least six months before we can make anything approaching a correct estimate as to what the condition of the Treasury will be during the ensuing fiscal year."

After introduction of the bills became known a number of Democrats of the Ways and Means Committee said there appeared little likelihood of action this session, but that an effort undoubtedly would be made for tax reduction at the December session. The Ways and Means Committee will meet two weeks before the commencing of Congress to consider alien property legislation, and it was the view of some Democrats that it would well broaden its work to include tax reduction.

Senator Robinson, the Democratic leader, also lined up with those favoring further tax reduction as soon as possible. He expressed the opinion that another cut in rates was possible and should be made.

With regard to proposals advanced by Representative Rainey, a Washington dispatch to the New York "Times" June 25, said in part:

With a view to absorbing the prospective Treasury surplus, estimated at \$390,000,000 by President Coolidge in his recent budget speech, instead of applying it to reducing the public debt, Representative Rainey, Democrat, of Illinois, a member of the Committee on Ways and Means, introduced to-day a bill proposing the repeal of all stamp taxes and those levied on admission tickets and on sale of automobiles.

Mr. Rainey announced that if a surplus remained after the repeal of the taxes enumerated in his bill, he would follow it up with a proposal to reduce the rates assessed against incomes ranging from \$11,000 to \$44,000 as a means of giving relief to business men. He said he was opposed to a cut in the corporation taxes, as advocated by Representative Crisp of Georgia, Democratic member of the World War Debt Commission. New York Stock Exchange operations, he contended, showed that the corporations did not need relief.

Adjournment of Sixty-Ninth Congress—First Session—Bills Enacted.

The first session of the 69th Congress, which convened Dec. 7 1925, was brought to a close on Saturday July 10. The Senate, however, will sit as a Court of Impeachment on Nov. 10 for the trial of Judge George W. English of Illinois. Regarding the volume of bills introduced and passed at the recent session, the Associated Press advices from Washington yesterday (July 9) said:

The production of new laws gained momentum during the recent session of Congress. More measures were introduced, and a greater number passed by the House than at any previous first session of a two-year period.

The 13,909 bills introduced at the session which closed last week eclipses the record of the entire preceding Congress, in which 13,372 were originated by representatives. A still greater increase is shown in the number of measures passed, 895, as compared with 393 for the preceding session.

As to the legislation enacted we quote the following from the Washington dispatch to the New York "World" July 3:

The outstanding achievement of the session was the enactment of the tax reduction bill, whereby the taxpayers were saved about \$385,000,000 per annum. That Act removed 2,200,000 persons from the taxrolls, whose incomes are \$3,500 or less.

Some leading Democrats charge that in framing that measure the reductions in the income schedules favor the rich.

Funding of War Debts.

Representative Tilson (R., Conn.), majority floor leader, placed the funding of the foreign debts contracted during the war as the next important piece of legislation. He said the debts funded, including those due from Italy, Belgium, Rumania, Esthonia, Latvia, and Czechoslovakia, assured the repayment to the United States of approximately \$7,000,000,000.

While the loan of \$4,200,000,000 to France was funded by the American Funding Committee and was approved by the House, it was held up in the Senate pending ratification by the French Parliament.

Appropriations made exceeded \$4,400,000,000, which included \$3,618,000,000 to defray the running expenses of the Government and the interest on the public debt.

Ratification by the Senate of the protocol providing for American adhesion to the Permanent Court of International Justice was another feature of the session.

Some Outstanding Acts.

Other outstanding pieces of legislation were:

Expansion and improvement of aviation facilities in the army, navy and Marine Corps, which call for a five-year building program to cost \$229,000,000. At the end of that period the army will have 1,800 good planes and the navy 1,600, with two dirigibles twice the size of the ill-fated Shenandoah. Legislation was enacted to develop civil aviation under the auspices of the Department of Commerce.

Enactment of the Watson-Parker measure whereby the Railway Labor Board was wiped out and a Mediation Board provided for the adjustment of disputes between railroad employees and railroad executives.

Increase in the pensions of Civil War veterans and the war wives and widows of veterans, estimated at \$60,000,000 per annum, and the increase of pensions to Spanish War veterans and their wives by \$18,500,000 per annum.

An act for the deportation of aliens who violate the laws of this country.

Soldiers' Compensation.

Amended Soldiers' Compensation Act, giving additional benefits at an annual cost of \$15,000,000, swelling the total expended for veterans of the World War to \$700,000,000 annually.

Adopted a five-year Federal building program to cost \$165,000,000 and approved Good Roads Bill aggregating the same amount for the next two years.

Revision of the Civil Service Retirement Act, which adds considerable to the \$17,000,000 now contributed by the Government.

Failure of Congress to enact farm relief legislation along the lines proposed by the farm bloc and the postponement of action on the \$75,000,000 Rivers and Harbors Bill were the two outstanding controversy matters, which caused many sore spots and dire predictions of political reprisals.

During the whole session the only aid given to the farmers was an appropriation of \$225,000 to establish a bureau in the Department of Agriculture to collect data and render other assistance to co-operative marketing. The Agricultural Credit Act was also amended to permit loans by intermediate credit banks on growing crops.

Farm Relief Failure.

The original Haugen farm relief bill, supported by the Iowa group, called for an appropriation of \$375,000,000. As a compromise it was amended by cutting down the appropriation to \$175,000,000, but it was defeated in the House by a vote of 237 to 169. Then the Administration tried to placate the farmers with the Fess bill, providing an advance of \$100,000,000, but it was defeated in the Senate and never reached the House.

The Senate and House got into a jam over radio control and that question was left in abeyance until next fall. In the meantime Secretary Hoover will continue the administration of broadcasting.

The Senate passed a bill, sponsored by Senator Dill (D., Wash.) providing for an independent commission to have charge of radio communications while the House bill placed the control in the hands of the Department of Commerce. The conferees were unable to reach any agreement.

The Congress also failed to pass legislation designed to end strikes at the mines, in keeping with recommendations of President Coolidge and the United States Coal Commissions.

Action was also postponed on the recommendation of a special commission for the leasing of Muscle Shoals to private parties.

Measures to increase the salaries of Federal Judges and to add a number of jurists to various districts were also shelved.

The Senate failed to act on the nominations of Sherman Lowell, of New York and Edgar Brossard, sitting member for the Tariff Commission. The nominations were carried over until next December without prejudice.

A summary of bills which failed of enactment is given under another head in this issue.

Bills Which Failed of Enactment by Congress.

In summarizing some of the more important of the bills which failed of adoption by Congress, the Washington correspondent of the New York "Journal of Commerce" on July 5 said:

Nearly a score of important legislative proposals which were given wide discussion prior to the convening of the Sixty-ninth Congress failed of passage during the session which ended on Saturday. The Burton bill for settlement of the French debt and various proposals for the restoration to their former German owners and settlement of claims of American citizens against the German Government, were perhaps first on the list. Other important measures which Congress failed to pass were:

- The McFadden National Bank bill.
- The McNary-Haugen Farm Relief bill.
- The Lehibach-Bacon-Colton proposals for reorganization of the Shipping Board and separation from the Board of the Emergency Fleet Corporation.
- The bill for disposition of Muscle Shoals property.
- The Rivers and Harbors bill.
- The Good Roads bill.
- The Cummins bill permitting unrestricted use of corn sugar.
- The Dill-White Radio bills.
- The Parker-Copeland coal bills.
- The French-Capper Truth-in-Fabrics bill.
- The Capper-Merritt Price Maintenance bill.
- The Reed Pure Paint bill.
- Bills to amend the tariff law in various particulars.
- The Cummins Railroad Consolidation bill.
- Bills to repeal taxes on automobiles, admissions and dues, and stamp levies.
- Several bills to prohibit future trading in cotton and grains.

Textile, Aluminum and Steel Probes Killed in Congress.

An objection voiced by Senator Bingham of Connecticut in the closing hours of the session of Congress which was concluded on Saturday blocked action on the Sheppard resolution for the appointment of a special committee of the Senate to inspect, investigate and report upon conditions in the textile, aluminum and steel industries, said a Washington dispatch to the New York "Journal of Commerce" July 5, which added:

The Senate Committee on Labor had declined to advance this resolution, since it would take a lot of time to carry out its provisions and necessitate an expenditure of funds which the Senators held would not be warranted by the probable results of such a probe. Back of the resolution, of course, is the desire to get into the question of conditions in Passaic, N. J.

President Coolidge Approves Record of Congress.

Before the departure of President Coolidge from Washington on July 6 for his summer respite in the Adirondacks, the President's satisfaction with the work accomplished at the recent session of Congress, was indicated by a White House spokesman. One of the accounts relative to the satisfaction expressed by the President, that of the New York "Times," said in part:

President Coolidge let it be known that he was very well satisfied with the work of the Congressional session which ended on Saturday.

At the same time it was mentioned, perhaps stressed, at the White House, where the comment on legislative accomplishment was given with

the President's authority, that one of the reasons for the success of the session was that the Senate and House assumed their own responsibility and undertook to function as an independent branch of the Government without too much subservience to the Executive. Congress, it was added, tried to determine matters on their merits. . . .

The President, it was evident from what was said at the White House, wants the country to know that he feels that Congress did much constructive work in its session just concluded, being very much gratified with the Congressional showing on legislation.

A very large amount of constructive legislation was passed. The chief accomplishment was the reduction in taxes, and, while not much was done to carry out the President's desire to cut expenditures still more, they were kept down very well. There was no important measure passed that did not have the President's approval and all the main features of legislation that he desired were enacted. Thus the views of the President were summarized.

Mention was made of some of the measures advocated by the President upon which Congress failed to take action, but no adverse comment on Congressional remissness was coupled with it. The indifference of the statements along this line, taken into consideration with what has been said about the independence of Congress and its responsibility, was that it is not for the President but for Senators and Representatives themselves to explain why legislation which he desired had not been enacted. The Muscle Shoals bill, coal legislation, railroad consolidation legislation, and statutory licensing of radio plants were mentioned as among the matters which Congress had neglected.

Vetoed Only Two Minor Bills.

Emphasizing that the President had approved every important measure passed by Congress, it was explained at the White House that the two presidential vetoes of the past session affected bills of a local or personal nature, and that some bills presented to him in the closing hour of the session while he was at the Capitol last Sunday and which he took back to the White House without approving related to taxation in Oregon and the State of Washington.

That the President does not subscribe to the contention that when Congress adjourns that fact abrogates the constitutional provision giving the executive ten days within which to approve or disapprove legislative measures was indicated by the statement that Mr. Coolidge was making an inquiry to ascertain whether it was advisable to approve the Oregon and Washington tax bills.

In enumerating the work of Congress which the President regarded as important, mention was made also of the resolution for American adherence to the World Court; approval of the debt settlements; the bill providing a new method of adjusting disputes between railroad executives and their employees; the new policy concerning public buildings, which provided a lump sum appropriation and leaves to the Secretary of the Treasury the selection of places where public buildings should be erected, with the Postmaster General advising as to the selection of post office sites; aviation legislation and the bill for co-operation between the Agricultural Department and the Farmers' Co-operative Association to provide for the disposition of farm crops.

No mention was made of the failure of Congress to enact two agricultural measures to which the President had given his approval, the Tinscher Farm Aid bill and the so-called Fess amendment, which would have appropriated millions from the Treasury to be lent to farm co-operative organizations to provide better means of marketing surplus products.

World Court Action Praised.

Of the Senate's ratification of the World Court protocol it was said that this approval and the manifest desire to place the court where its independence would be more secure than now and proposing to other nations to approve that policy, was a matter of importance in international relations.

On the subject of foreign affairs it was mentioned that there was little done with treaties, and a passing reference was made to the fact that the Lausanne Treaty with Turkey was not taken up by the Senate.

On the railroad conciliation bill the hope was expressed that this start would develop into a very important policy, this measure being spoken of as significant in leaving to railroad managers and their employees to adjust their differences among themselves, without interference by the Government. The aviation legislation was praised as in harmony with the recommendations of the President's board of aviation inquiry.

President Coolidge to Spend Summer in Adirondacks—Governor Smith's Welcome.

President Coolidge, with Mrs. Coolidge, left Washington on July 6 on a special train for the Adirondacks, where they have elected to spend the summer. The President is located at White Pine Camp, on Lake Osgood, his special train arriving there on July 7. Secretary Everett Sanders, Captain Wilson Brown Jr., naval aide to the President, and other White House officials and attaches, as well as newspaper correspondents, who have accompanied the President to the Adirondacks for the summer, established themselves at Paul Smith's Hotel on Lower St. Regis Lake, four miles from White Pine Camp. A cottage near the Hotel has been reserved for the summer Executive offices. Edward T. Clark, personal Secretary to the President, is due at the camp before the end of the week. In a letter to the President, enclosing a fishing license issued by the State Conservation Commission, Governor Smith welcomed the nation's head, and indicated that he intended to personally greet him in behalf of the people of the State. Governor Smith's letter follows:

State of New York, Executive Chamber,

Albany, July 1 1926.

Hon. Calvin Coolidge, The White House, Washington, D. C.:

Dear President Coolidge: I desire to express the pleasure felt by our people upon your coming into our State for your summer vacation. We all earnestly hope that you and Mrs. Coolidge will be benefited by the cooling breezes of the Adirondack Mountains. We are happy to have the proud privilege of preparing you for your winter's labors at the national capital.

It is customary to give distinguished visitors a key to the city. We have no keys in this State. The latchstring is on the outside, and we are all tickled to death that you pulled it. A warm welcome is extended to you, and I enclose herewith a fishing license issued by the Conservation

Commission. Bearing in mind that the largest fish are those that get away, we all hope you will not miss any.

At the first opportunity after your arrival I will be glad to motor up and extend the welcome in person on behalf of all the people of our State.

Sincerely yours,

ALFRED E. SMITH.

Robert P. Skinner Named as Minister to Greece.

Robert P. Skinner, of Ohio, now a Foreign Service Officer of Class 1, and Consul-General at Paris, was named by President Coolidge on July 1 as Envoy Extraordinary and Minister Plenipotentiary of the United States of America to Greece. The nomination was confirmed by the Senate on July 3. In his new post Mr. Skinner will succeed Irwin B. Laughlin. An Athens (Greece) Associated Press cablegram on July 1 said:

Robert P. Skinner is persona grata to the Greek Government as Minister.

Herbert S. Goold, Charge d'Affaires of the legation, informed the Greek Government to-day of the resignation of Irwin B. Laughlin and obtained the assent of Greece to have Mr. Skinner succeed him.

President Coolidge Vetoes Bill Authorizing Oil and Gas Leases on Unallotted Indian Lands.

On July 2 President Coolidge vetoed a bill which would have authorized oil and gas mining leases upon unallotted Indian lands. The effect of the bill would have been to validate twenty permits and to have virtually refused applications of 400 others, and the President in his veto message pointed out that the fact also that "this bill undertakes to decide by legislation a question which is pending in court, brings the bill into a position of doubtful propriety." "I am confident," he said, "the bill has been passed in entire good faith, but it is claimed that the twenty permits would secure a disproportionate advantage, under its provisions, over the others who are interested in applications which they have made." The President expressed himself as heartily approving a provision in the bill providing for the payment of certain moneys to the Indians, and stated that if this were presented to him as separate legislation he would not hesitate to approve it. According to Associated Press dispatches from Washington, July 2, Senator Borah called at the White House on July 1 and had a long talk with the President about the bill, making a strong protest against it upon the grounds that it would take lands away from the Indians and give them to the Standard Oil interests with great loss to the owners. The text of the veto message follows:

To the Senate:

Herewith returned, without approval, is Senate 4152, a bill entitled "An Act to authorize oil and gas mining leases upon unallotted lands within executive order Indian reservations, and for other purposes." On June 9 1922 the Department of the Interior construed the General Leasing Act of Feb. 25 1920 (41 Stat. 437), as applicable to lands included in executive order Indian reservations. Under this construction twenty permits were issued dating from June 17 1922 to Oct. 14 1923. On May 27 1924 the Attorney-General of the United States rendered an opinion that the leasing Act did not apply to executive order Indian reservations. At that time more than 400 applications on such reservations were pending. The Attorney-General took action to secure the cancellation of the twenty permits previously issued in a suit entitled United States vs. Harrison et al., brought in the District Court of Utah and now pending in the Supreme Court of the United States on certificate from the Circuit Court of Appeals for the Eighth Circuit. This case was decided in favor of the defendants in the District Court.

While these conditions existed the present bill was introduced by which the title to the twenty permits would virtually be validated and the 400 applications would virtually be refused. It is true that the holders of twenty permits are possessed of certain equities by reason of expenditures made, which do not apply to the other 400, but it is also true that the other 400 would be obliged to drill wells, build roads and make surveys, while the twenty permits are validated because they may have done but one of these three things. The application of a different rule as between these two classes is somewhat difficult to justify.

The fact also that this bill undertakes to decide by legislation a question which is pending in court brings the bill into a position of doubtful propriety. If the interested parties have rights under the law, they will be protected in their enjoyment by the decision of the court. If they have no such rights a great deal of the reason for the legislation fails so far as they are concerned. Aside from a possible delay in securing a decision by which opportunity will be given for the development of these lands more quickly, it would not appear that any legal or equitable injury can accrue to the holders of these permits or to the section of the country interested.

Various rumors are being circulated relative to statements alleged to have been made by parties interested in this legislation which do not seriously affect the merits of the bill, and as they come from persons seeming to have adverse interests, perhaps they are susceptible of explanation. I am confident the bill has been passed in entire good faith, but it is claimed that the twenty permits would secure a disproportionate advantage, under its provisions, over the others who are interested in applications which they have made.

Provision has been made in the bill for the payment of certain moneys to Indians, with which I am in hearty approval and can see no reason for refusing to approve such a measure had it stood alone. If it is desired to make such provision for the Indians, a bill to that effect can be enacted without attaching to it the question of ratifying the titles of some and adversely affecting the applications of others.

CALVIN COOLIDGE.

The White House, July 2 1926.

Resignation of Senator Norris as Chairman of Senate Agricultural Committee.

Senator George Norris, the Republican insurgent from Nebraska, resigned on July 3 as Chairman of the Senate Committee on Agriculture and Forestry, and the Senate accepted the resignation without discussion. The resignation of Senator Norris leaves Senator McNary of Oregon ranking Republican on the Committee. In resigning, Senator Norris gave out the following statement:

I have resigned as Chairman of the Senate Committee on Agriculture and Forestry because the numerous details connected with the work of that Committee take up so much of my time that it is an impossibility for me to give attention to many subjects of legislation in which I am deeply interested and to which I intend to devote a great deal of my time.

I have contemplated this step for more than a year. I still retain my membership on the Committee and will continue to work as I have in the past, for my legislation having for its object the relief of agriculture.

The step I have taken relieves me from giving attention to the many details connected with the bills that are referred to that Committee for consideration, and will leave me free to consider many questions of legislation that I can not investigate if I retain the Chairmanship.

F. Trubee Davison Named as Assistant Secretary of War Under Army Aviation Measure.

F. Trubee Davison of New York has become Assistant Secretary of War in charge of aviation, having been named to the post by President Coolidge on July 2, under the provisions of the Army Aviation bill approved July 2. Less than two hours after it had been forwarded to the Senate the nomination was confirmed. Associated Press dispatches from Washington, July 2, stated:

The Senate also confirmed the nomination of Edward P. Warner, Professor of Aeronautics at Massachusetts Institute of Technology, to be Assistant Secretary of the Navy in charge of aviation.

Messrs. Davison and Warner will hold posts created under legislation just enacted by Congress with a view to making the army and navy air services stronger. An Assistant Secretary of Commerce to have charge of the new Bureau of Civil Aeronautics is also provided for, but no one has been designated.

The New York "Times," referring to Mr. Davison's appointment, said:

F. Trubee Davison has represented the Second District of Nassau County in the New York State Assembly since 1921. He is a son of the late Henry P. Davison, who was a partner in the banking house of J. P. Morgan & Co.

Mr. Davison, who is 30 years old, drove an ambulance in France before this country entered the war, and when the United States joined in the hostilities he enlisted in the Naval Air Service and became a Lieutenant, Junior Grade. He received the Navy Cross for meritorious service.

Senate Resolution Calling for Inquiry into Combinations in Restraint of Trade in Bread and Related Products.

Under a resolution agreed to by the Senate on July 1, the Senate Committee on the Judiciary is directed to inquire into the proceedings taken by either the Federal Trade Commission or the Department of Justice "to ascertain the facts concerning combinations in restraint of trade in bread and related products." The investigation, proposed on a resolution by Senator Walsh (Democrat) of Montana, was based on charges made in the Senate on June 30 by Senator La Follette (Progressive Republican), Wisconsin, involving a consent decree entered recently at Baltimore in proceedings against the Continental Baking Corporation. Senator Walsh is a member of the Judiciary Committee which will undertake the inquiry. The committee has authority to sit during the recess of Congress. The resolution adopted by the Senate on July 1 reads as follows:

Resolved, That the Committee on the Judiciary be, and it hereby is, instructed to inquire into and report to the Senate what proceedings have been taken by either the Federal Trade Commission or the Department of Justice to ascertain the facts concerning combinations in restraint of trade in bread and related products, what steps have been taken to restrain or dissolve such or to punish any persons who may have, through such combinations or otherwise, established or attempted to establish, a monopoly of the trade in bread or such related products or otherwise in connection with such combinations violated the law forbidding restraint of trade.

The Associated Press advices from Washington on July 1 stated:

It is regarded as likely that no hearings will be held unless information to be requested from the Trade Commission and the Department of Justice proves insufficient.

Senator La Follette in directing attention yesterday to what he termed "the extraordinary condition in the so-called bread trust case was procured," read from the dissenting opinion of Commissioners Nugent and Thompson, of the Federal Trade Commission, to show that while the Department of Justice was agreeing to a consent decree in the Continental Baking Corporation case on the ground that similar action was then pending before the Federal Trade Commission, the Commission's complaint as a matter of fact had previously been dismissed and the Attorney-General had been advised of the fact.

He declared the public should know exactly where the responsibility rested should bread, as a result, be monopolized and the prices unreasonably advanced.

**President Coolidge at Sesqui-Centennial Exposition
Expounds Spiritual Import of Declaration of
Independence—Establishment of Principle of
Self-Government.**

In an address commemorating the 150th anniversary of the adoption of the Declaration of Independence, the President undertook to show that the principles enunciated in the Declaration developed from the religious teachings of the preceding period. In leading up to this statement the President said:

While the written word was the foundation, it is apparent that the spoken word was the vehicle for convincing the people. This came with great force and wide range from the successors of Hooker and Wise. It was carried on with a missionary spirit which did not fail to reach the Scotch-Irish of North Carolina, showing its influence by significantly making that colony the first to give instructions to its delegates looking to independence. This preaching reached the neighborhood of Thomas Jefferson, who acknowledged that his "best ideas of democracy" had been secured at church meetings.

The President declared that "it was not because it was proposed to establish a new nation, but because it was proposed to establish a nation on new principles, that July 4 1776 has come to be regarded as one of the greatest days in history." "In its main features," he said, "the Declaration of Independence is a great spiritual document. It is a declaration not of material but of spiritual conceptions. Equality, liberty, popular sovereignty, the rights of man—these are not elements which we can see and touch. They are ideals. They have their source and their roots in the religious convictions. They belong to the unseen world. Unless the faith of the American people in these religious convictions is to endure, the principles of our Declaration will perish. We cannot continue to enjoy the result if we neglect and abandon the cause." He observed that "if there is any one thing among us that is established beyond question it is self-government—the right of the people to rule. If there is any failure in respect to any of these principles, it is because there is a failure on the part of individuals to observe them. We hold that the duly authorized expression of the will of the people has a divine sanction. But even in that we come back to the theory of John Wise that 'Democracy is Christ's government. . . . The ultimate sanction of law rests on the righteous authority of the Almighty.' In part the President added:

Ours is a Government of the people. It represents their will. Its officers may sometimes go astray, but that is not a reason for criticizing the principles of our institutions. The real heart of the American Government depends upon the heart of the people. It is from that source that we must look for all genuine reform. It is to that cause that we must ascribe all our results.

It was in contemplation of these truths that the fathers made their Declaration and adopted their Constitution. It was to establish a free Government, which must not be permitted to degenerate into the unrestrained authority of a mere majority or the unbridled weight of a mere influential few. . . . In my opinion, very little of just criticism can attach to the theories and principles of our institutions. There is far more danger of harm than there is hope of good in any radical changes. We do need a better understanding and comprehension of them and a better knowledge of the foundations of government in general. Our forefathers came to certain conclusions and decided upon certain courses of action which have been a great blessing to the world. Before we can understand their conclusions we must go back and review the course which they followed. . . .

They were a people who came under the influence of a great spiritual development and acquired a great moral power.

No other theory is adequate to explain or comprehend the Declaration of Independence. It is the product of the spiritual insight of the people. We live in an age of science and of abounding accumulation of material things. These did not create our Declaration. Our Declaration created them. The things of the spirit come first. Unless we cling to that, all our material prosperity, overwhelming though it may appear, will turn to a barren sceptre in our grasp. If we are to maintain the great heritage which has been bequeathed to us, we must be like-minded as the fathers who created it. We must not sink into a pagan materialism. We must cultivate the reverence which they had for the things that are holy. We must follow the spiritual and moral leadership which they showed. We must keep replenished, that they may glow with a more compelling flame, the altar fires before which they worshipped.

The President's address was delivered in Philadelphia on Monday, July 5, at the Sesqui-Centennial Exposition, the occasion marking the official opening of the exposition. As to the progress of the exposition, we quote the following from the Philadelphia advices to the New York "Times" July 5:

R. J. Pearse, Director of Works of the exposition, announced to-day that the \$20,000,000 building program was practically completed, with four display palaces finished. The Transportation Building will be ready in ten days. Most of the exhibits in the finished building are already in place and forces of men are working feverishly installing the other exhibits.

The palace buildings which are complete are the Palace of Liberal Arts, the Palace of Agriculture and Foreign Exhibits, the Palace of Machinery and the Palace of Fine Arts.

Among the other buildings which are finished are the Pennsylvania State Building, the New Jersey Building, the Connecticut Building, the India section and a dozen others. Many of the concessions along the Gladway, such as Treasure Island and the Nuremberg Market Place are opened.

The President's speech was delivered in the stadium on the grounds of the exposition before a gathering of 35,000 people. Independence Hall (which the President visited for the first time) was one of the historic points of interest which he visited during his five-hour stay in Philadelphia; he also crossed by automobile the new suspension bridge between Philadelphia and Camden, and at the Jersey end of the bridge planted a maple tree from his native State, Vermont—an official reception being accorded him by State and city officials. The President's speech at the exposition follows:

Fellow Countrymen:

We meet to celebrate the birthday of America. The coming of a new life always excites our interest. Although we know in the case of the individual that it has been an infinite repetition reaching back beyond our vision, that only makes it the more wonderful. But how our interest and wonder increase when we behold the miracle of the birth of a new nation. It is to pay our tribute of reverence and respect to those who participated in such a mighty event that we annually observe the Fourth of July. Whatever may have been the impression created by the news which went out from this city on that summer day in 1776, there can be no doubt as to the estimate which is now placed upon it.

At the end of 150 years the four corners of the earth unite in coming to Philadelphia as to a holy shrine in grateful acknowledgment of a service so great, which a few inspired men here rendered to humanity, that it is still the pre-eminent support of free government throughout the world.

Although a century and a half measured in comparison with the length of human experience is but a short time, yet measured in the life of Governments and nations it ranks as a very respectable period. Certainly enough time has elapsed to demonstrate with a great deal of thoroughness the value of our institutions and their dependability as rules for the regulation of human conduct and the advancement of civilization. They have been in existence long enough to become very well seasoned. They have met, and met successfully, the test of experience.

It is not so much, then, for the purpose of undertaking to proclaim new theories and principles that this annual celebration is maintained, but rather to reaffirm and re-establish those old theories and principles which time and the unerring logic of events have demonstrated to be sound. Amid all the clash of conflicting interests, amid all the welter of partisan politics, every American can turn for solace and consolation to the Declaration of Independence and the Constitution of the United States with the assurance and confidence that those two great charters of freedom and justice remain firm and unshaken. Whatever perils appear, whatever dangers threaten, the nation remains secure in the knowledge that the ultimate application of the law of the land will provide an adequate defense and protection.

It is little wonder that people at home and abroad consider Independence Hall as hallowed ground and revere the Liberty Bell as a sacred relic. That pile of bricks and mortar, that mass of metal, might appear to the uninitiated as only the outgrown meeting place and the shattered bell of a former time, useless now because of more modern conveniences, but to those who know they have become consecrated by the use which men have made of them. They have long been identified with a great cause. They are framework of a spiritual event. The world looks upon them, because of their associations of one hundred and fifty years ago, as it looks upon the Holy Land because of what took place there nineteen hundred years ago. Through use for a righteous purpose they have become sanctified.

It is not here necessary to examine in detail the causes which led to the American Revolution. In their immediate occasion they were largely economic. The colonists objected to the navigation laws which interfered with their trade, they denied the power of Parliament to impose taxes which they were obliged to pay, and they therefore resisted the royal Governors and the royal forces which were sent to secure obedience to these laws.

But the conviction is inseparable that a new civilization had come, a new spirit had arisen on this side of the Atlantic more advanced and more developed in its regard for the rights of the individual than that which characterized the Old World. Life in a new and open country had aspirations which could not be realized in any subordinate position. A separate establishment was ultimately inevitable. It had been decreed by the very laws of human nature. Man everywhere has an unconquerable desire to be the master of his own destiny.

Declaration Represented Movement of People.

We are obliged to conclude that the Declaration of Independence represented the movement of a people. It was not, of course, a movement from the top. Revolutions do not come from that direction. It was not without the support of many of the most respectable people in the Colonies, who were entitled to all the consideration that is given to breeding, education and possessions. It had the support of another element of great significance and importance to which I shall later refer. But the preponderance of all those who occupied a position which took on the aspect of aristocracy did not approve of the Revolution and held toward it an attitude either of neutrality or open hostility. It was in no sense a rising of the oppressed and downtrodden. It brought no scum to the surface, for the reason that colonial society had developed no scum. The great body of the people were accustomed to privations, but they were free from depravity. If they had poverty, it was not of the hopeless kind that afflicts great cities, but the inspiring kind that marks the spirit of the pioneer. The American Revolution represented the informed and mature convictions of a great mass of independent, liberty-loving, God-fearing people who knew their rights, and possessed the courage to maintain them.

The Continental Congress was not only composed of great men, but it represented a great people. While its members did not fail to exercise a remarkable leadership, they were equally observant of their representative capacity. They were industrious in encouraging their constituents to instruct them to support independence. But until such instructions were given they were inclined to withhold action.

While North Carolina has the honor of first authorizing its delegates to concur with other Colonies in declaring independence, it was quickly followed by South Carolina and Georgia, which also gave general instructions broad enough to include such action. But the first instructions which unconditionally directed its delegates to declare for independence came from the great Commonwealth of Virginia. These were immediately followed by Rhode Island and Massachusetts, while the other Colonies, with the exception of New York, soon adopted a like course.

This obedience of the delegates to the wishes of their constituents, which in some cases caused them to modify their previous positions, is a matter of great significance. It reveals an orderly process of government in the first place; but more than that, it demonstrates that the Declaration of Independence was the result of the seasoned and deliberate thought of the

dominant portion of the people of the Colonies. Adopted after long discussion and as the result of the duly authorized expression of the preponderance of public opinion, it did not partake of dark intrigue or hidden conspiracy. It was well advised. It had about it nothing of the lawless and disordered nature of a riotous insurrection. It was maintained on a plane which rises above the ordinary conception of rebellion. It was in no sense a radical movement, but took on the dignity of a resistance to illegal usurpations. It was conservative and represented the action of the colonists to maintain their constitutional rights which from time immemorial had been guaranteed to them under the law of the land.

When we come to examine the action of the Continental Congress in adopting the Declaration of Independence in the light of what was set out in that great document and in the light of succeeding events, we cannot escape the conclusion that it had a much broader and deeper significance than a mere secession of territory and the establishment of a new nation. Events of that nature have been taking place since the dawn of history. One empire after another has arisen, only to crumble away as its constituent parts separated from each other and set up independent Governments of their own. Such actions long ago became commonplace. They have occurred too often to hold the attention of the world and command the admiration and reverence of humanity.

Significance of Declaration.

There is something beyond the establishment of a new nation, great as that event would be, in the Declaration of Independence which has ever since caused it to be regarded as one of the great charters that not only was to liberate America but was everywhere to ennoble humanity.

It was not because it was proposed to establish a new nation, but because it was proposed to establish a nation on new principles, that July 4 1776 has come to be regarded as one of the greatest days in history. Great ideas do not burst upon the world unannounced. They are reached by a gradual development over a length of time usually proportionate to their importance. This is especially true of the principles laid down in the Declaration of Independence. Three very definite propositions were set out in its preamble regarding the nature of mankind and therefore of government. These were the doctrine that all men are created equal, that they are endowed with certain inalienable rights, and that therefore the source of the just powers of government must be derived from the consent of the governed.

If no one is to be accounted as born into a superior station, if there is to be no ruling class, and if all possess rights which can neither be bartered away nor taken from them by any earthly power, it follows as a matter of course that the practical authority of the Government has to rest on the consent of the governed. While these principles were not altogether new in political action, and were very far from new in political speculation, they had never been assembled before and declared in such a combination. But remarkable as this may be, it is not the chief distinction of the Declaration of Independence. The importance of political speculation is not to be underestimated, as I shall presently disclose. Until the idea is developed and the plan made there can be no action.

It was the fact that our Declaration of Independence containing these immortal truths was the political action of a duly authorized and constituted representative public body in its sovereign capacity, supported by the force of general opinion and by the armies of Washington already in the field, which makes it the most important civil document in the world. It was not only the principles declared, but the fact that therewith a new nation was born which was to be founded upon those principles and which from that time forth in its development has actually maintained those principles that makes this pronouncement an incomparable event in the history of government. It was an assertion that a people had arisen determined to make every necessary sacrifice for the support of these truths and by their practical application bring the war of independence to a successful conclusion and adopt the Constitution of the United States with all that it has meant to civilization.

The idea that the people have a right to choose their own rulers was not new in political history. It was the foundation of every popular attempt to depose an undesirable King. This right was set out with a good deal of detail by the Dutch, when, as early as July 26 1581 they declared their independence of Philip of Spain. In their long struggle with the Stuarts the British people asserted the same principles which finally culminated in the Bill of Rights deposing the last of that house and placing William and Mary on the throne. In each of these cases sovereignty through divine right was displaced by sovereignty through the consent of the people. Running through the same documents, though expressed in different terms, is the clear inference of inalienable rights.

Declaration Profoundly Revolutionary.

But we should search these charters in vain for an assertion of the doctrine of equality. This principle had not before appeared as an official political declaration of any nation. It was profoundly revolutionary. It is one of the cornerstones of American institutions.

But if these truths to which the Declaration refers have not before been adopted in their combined entirety by national authority, it is a fact that they had been long pondered and often expressed in political speculation. It is generally assumed that French thought had some effect upon our public mind during Revolutionary days. This may have been true. But the principles of our Declaration had been under discussion in the Colonies for nearly two generations before the advent of the French political philosophy that characterized the middle of the eighteenth century. In fact, they come from an earlier date. A very positive echo of what the Dutch had done in 1581, and what the English were preparing to do, appears in the assertion of the Rev. Thomas Hooker of Connecticut as early as 1638, when he said in a sermon before the General Court that

"The foundation of authority is laid in the free consent of the people.

"The choice of public magistrates belongs to the people by God's own allowance."

This doctrine found wide acceptance among the non-conformist clergy, who later made up the Congregational Church. The great apostle of this movement was the Rev. John Wise of Massachusetts. He was one of the leaders of the revolt against the Royal Governor Andros in 1687, for which he suffered imprisonment. He was a liberal in ecclesiastical controversies. He appears to have been familiar with the writings of the political scientist, Samuel Pufendorf, who was born in Saxony in 1632. Wise published a treatise entitled "The Church's Quarrel Espoused," in 1710, which was amplified in another publication in 1717. In it he dealt with the principles of civil government. His works were reprinted in 1772 and have been declared to have been nothing less than a textbook of liberty for our Revolutionary fathers.

While the written word was the foundation, it is apparent that the spoken word was the vehicle for convincing the people. This came with great force and wide range from the successors of Hooker and Wise. It was carried on with a missionary spirit which did not fail to reach the Scotch-Irish of North Carolina, showing its influence by significantly making that Colony the first to give instructions to its delegates looking to independence. This preaching reached the neighborhood of Thomas Jeffer-

son, who acknowledged that his "best ideas of democracy" had been secured at church meetings.

That these ideas were prevalent in Virginia is further revealed by the Declaration of Rights, which was prepared by George Mason and presented to the General Assembly on May 27 1776. This document asserted popular sovereignty and inherent natural rights, but confined the doctrine of equality to the assertion that "All men are created equally free and independent." It can scarcely be imagined that Jefferson was unacquainted with what had been done in his own Commonwealth of Virginia when he took up the task of drafting the Declaration of Independence.

But these thoughts can very largely be traced back to what John Wise was writing in 1710. He said, "Every man must be acknowledged equal to every man." Again, "The end of all good government is to cultivate humanity and promote the happiness of all and the good of every man in all his rights, his life, liberty, estate, honor, and so forth."

And again, "For as they have a power every man in his natural state, so upon combination they can and do bequeath this power to others and settle it according as their united discretion shall determine." And still again, "Democracy is Christ's government in Church and State." Here was the doctrine of equality, popular sovereignty, and the substance of the theory of inalienable rights clearly asserted by Wise at the opening of the eighteenth century, just as we have the principle of the consent of the governed stated by Hooker as early as 1638.

When we take all these circumstances into consideration, it is but natural that the first paragraph of the Declaration of Independence should open with a reference to Nature's God and should close in the final paragraphs with an appeal to the Supreme Judge of the world and an assertion of a firm reliance on Divine Providence. Coming from these sources, having as it did this background, it is no wonder that Samuel Adams could say: "The people seem to recognize this resolution as though it were a decree promulgated from heaven."

Result of Religious Teachings of Preceding Period.

No one can examine this record and escape the conclusion that in the great outline of its principles the Declaration was the result of the religious teachings of the preceding period. The profound philosophy which Jonathan Edwards applied to theology, the popular preaching of George Whitefield, had aroused the thought and stirred the people of the Colonies in preparation for this great event. No doubt the speculations which had been going on in England, and especially on the Continent, lent their influence to the general sentiment of the times.

Of course, the world is always influenced by all the experience and all the thought of the past. But when we come to a contemplation of the immediate conception of the principles of human relationship which went into the Declaration of Independence we are not required to extend our search beyond our own shores. They are found in the texts, the sermons and the writings of the early Colonial clergy who were earnestly undertaking to instruct their congregations in the great mystery of how to live. They preached equality because they believed in the fatherhood of God and the brotherhood of man. They justified freedom by the text that we are all created in the divine image, all partakers of the divine spirit.

Placing every man on a plane where he acknowledged no superiors, where no one possessed any right to rule over him, he must inevitably choose his own rulers through a system of self-government. This was their theory of democracy. In those days such doctrines would scarcely have been permitted to flourish and spread in any other country. This was the purpose which the fathers cherished. In order that they might have freedom to express these thoughts and opportunity to put them into action, whole congregations with their pastors had migrated to the Colonies. These great truths were in the air that our people breathed. Whatever else we may say of it, the Declaration of Independence was profoundly American.

Declaration Great Spiritual Document.

If this apprehension of the facts be correct, and the documentary evidence would appear to verify it, then certain conclusions are bound to follow. A spring will cease to flow if its source be dried up; a tree will wither if its roots be destroyed. In its main features the Declaration of Independence is a great spiritual document. It is a declaration not of material but of spiritual conceptions. Equality, liberty, popular sovereignty, the rights of man—these are not elements which we can see and touch. They are ideals. They have their source and their roots in the religious convictions. They belong to the unseen world. Unless the faith of the American people in these religious convictions is to endure, the principles of our Declaration will perish. We cannot continue to enjoy the result if we neglect and abandon the cause.

Ideals Make Governments.

We are too prone to overlook another conclusion. Governments do not make ideals, but ideals make Governments. This is both historically and logically true. Of course, the Government can help to sustain ideals and can create institutions through which they can be better observed, but their source by their very nature is in the people. The people have to bear their own responsibilities. There is no method by which that burden can be shifted to the Government. It is not the enactment, but the observance of laws, that creates the character of a nation.

About the Declaration there is a finality that is exceedingly restful. It is often asserted that the world has made a great deal of progress since 1776, that we have had new thoughts and new experiences which have given us a great advance over the people of that day, and that we may therefore very well discard their conclusions for something more modern. But that reasoning cannot be applied to this great charter. If all men are created equal, that is final. If they are endowed with inalienable rights, that is final. If Governments derive their just powers from the consent of the governed, that is final. No advance, no progress can be made beyond these propositions.

If any one wishes to deny their truth or their soundness, the only direction in which he can proceed historically is not forward, but backward toward the time when there was no equality, no rights of the individual, no rule of the people. Those who wish to proceed in that direction cannot lay claim to progress. They are reactionary. Their ideas are not more modern, but more ancient, than those of the Revolutionary fathers.

In the development of its institutions America can fairly claim that it has remained true to the principles which were declared 150 years ago. In all the essentials we have achieved an equality which was never possessed by any other people. Even in the less important matter of material possessions we have secured a wider and wider distribution of wealth. The rights of the individual are held sacred and protected by Constitutional guarantees which even the Government itself is bound not to violate.

Self-Government Established.

If there is any one thing among us that is established beyond question, it is self-government—the right of the people to rule. If there is any failure in respect to any of these principles, it is because there is a failure on the part of individuals to observe them. We hold that the duly authorized expression of the will of the people has a divine sanction. But even

in that we come back to the theory of John Wise that "Democracy is Christ's Government. . . ." The ultimate sanction of law rests on the righteous authority of the Almighty.

On an occasion like this a great temptation exists to present evidence of the practical success of our form of democratic republic at home and the ever-broadening acceptance it is securing abroad. Although these things are well known, their frequent consideration is an encouragement and an inspiration. But it is not results and effects so much as sources and causes that I believe it is even more necessary constantly to contemplate. Ours is a Government of the people. It represents their will. Its officers may sometimes go astray, but that is not a reason for criticizing the principles of our institutions. The real heart of the American Government depends upon the heart of the people. It is from that source that we must look for all genuine reform. It is to that cause that we must ascribe all our results.

It was in the contemplation of these truths that the fathers made their declaration and adopted their Constitution. It was to establish a free Government, which must not be permitted to degenerate into the unrestrained authority of a mere majority or the unbridled weight of a mere influential few. They undertook to balance these interests against each other and provide the three separate independent branches, the executive, the legislative and the judicial departments of the Government, with checks against each other in order that neither one might encroach upon the other. These are our guarantees of liberty. As a result of these methods enterprise has been duly protected from confiscation, the people have been free from oppression, and there has been an ever-broadening and deepening of the humanities of life.

Danger of Harm in Radical Changes.

Under a system of popular government there will always be those who will seek for political preferment by clamoring for reform. While there is very little of this which is not sincere, there is a large portion that is not well informed. In my opinion very little of just criticism can attach to the theories and principles of our institutions. There is far more danger of harm than there is hope of good in any radical changes. We do need a better understanding and comprehension of them and a better knowledge of the foundations of government in general.

Review and Follow Course of Forefathers.

Our forefathers came to certain conclusions and decided upon certain courses of action which have been a great blessing to the world. Before we can understand their conclusions we must go back and review the course which they followed. We must think the thoughts which they thought. Their intellectual life centered around the meeting house. They were intent upon religious worship. While there were always among them men of deep learning, and later those who had comparatively large possessions, the mind of the people was not so much engrossed in how much they knew, or how much they had, as in how they were going to live.

While scantily provided with other literature, there was a wide acquaintance with the Scriptures. Over a period as great as that which measures the existence of our independence they were subject to this discipline not only in their religious life and educational training, but also in their political thought. They were a people who came under the influence of a great spiritual development and acquired a great moral power.

No other theory is adequate to explain or comprehend the Declaration of Independence. It is the product of the spiritual insight of the people. We live in an age of science and of abounding accumulation of material things. These did not create our Declaration. Our Declaration created them. The things of the spirit come first. Unless we cling to that, all our material prosperity, overwhelming though it may appear, will turn to a barren sceptre in our grasp.

If we are to maintain the great heritage which has been bequeathed to us, we must be like-minded as the fathers who created it. We must not sink into a pagan materialism. We must cultivate the reverence which they had for the things that are holy. We must follow the spiritual and moral leadership which they showed. We must keep replenished, that they may glow with a more compelling flame, the altar fires before which they worshiped.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Frank K. Houston has been elected Senior Vice-President of the Chemical National Bank of New York City. Mr. Houston had been Vice-President of that bank since 1920. He had previously been associated with the First National Bank of St. Louis.

An application has been made to the Comptroller of the Currency by Samuel Conrad Cohen and others for a charter for a new institution to be established in New York City under the name of the Bowling Green National Bank. The bank will be located on Broad Street. It will have a capital of \$500,000 and a surplus of \$125,000. The stock (\$100 par) will be placed at \$135 per share.

Payson G. Gates was this week appointed an Assistant Secretary of the Bankers Trust Co. of New York. Mr. Gates was a member of the Class of 1917 at New York University and served in France as Second Lieutenant in the Machine Gun Battalion of the First Division. Mr. Gates came to the Bankers Trust Co. in 1920 and has served since then in its Trust Department.

E. L. Brickhouse was appointed Assistant Secretary of the Guaranty Trust Co. of New York on July 7.

The newly organized Dewey State Bank of Brooklyn, N. Y., announced on June 28, the election of John C. Hasbrouck as Cashier. We indicated in our issue of May 29, page 3041, that the bank will begin business about Aug. 1 with a capital of \$100,000 and a surplus of \$50,000.

The new Rugby National Bank of Brooklyn, at Church and Utica Aves., which has been organized with a capital and surplus of \$250,000, opened for business on July 1 at 5 p. m. The bank is a member of the Federal Reserve

System. The following are the officers: William J. Glacken President; Julius Mock Jr. and Morris Malek, Vice-Presidents; Emanuel Sternin, Assistant Cashier. The directors are William J. Gleaken, Vice-President of the Atlantic Bottle Works; Morris Malek, realtor; Julius Mock Jr., Julius Mock Iron Works; Herman Chester, builder and contractor; Ansel P. Verity, Cashier of the First National Bank of Brooklyn; Emil Kreis, attorney; David Serota of the Serota Bros. Coal Co.; Edward F. Glacken, President of the Atlantic Bottle Co.; Jacob Goldberg, President of the Diamond Cap Works.

Another payment of \$30 a share on the capital stock of the Guardian Trust Co. of New Jersey (Newark) is due today (July 10). Thus far a total of \$90 a share has been paid on each share, and a final payment of \$40 a share is due on Aug. 2, when the bank will open for business. The stock was distributed on a partial payment plan. "A large number of stockholders, including both large and small subscribers, have paid for their shares in full" according to James Rattray, Vice-President, "and it is expected many more stockholders will complete their payments on July 10, thus anticipating the final installment due Aug. 2." The capital stock of the trust company is more widely distributed, it is understood, than that of any other bank or trust company in New Jersey. A total of 1,366 stockholders, representing 15 States and Canada are carried on the books of the organization. The majority of stockholders are residents of New Jersey, and New York holds second position on the list. A reference to the company appeared in our issue of July 3, page 45.

The Plainfield Trust Co. of Plainfield, N. J., opened its new building on June 28, at which time the City National Bank and the Plainfield Trust Co. were consolidated as one institution under the name of the Plainfield Trust Co. The banks have combined resources exceeding \$22,000,000. Charles W. McCutcheon of New York and Plainfield is Chairman of the board of directors of the enlarged trust company; Harry H. Pond, Vice-President of the Chase National Bank of New York, continues as President of the Plainfield Trust Co.; Augustus V. Heely, Vice-President of the Farmers' Loan & Trust Co. of New York City, will continue as Vice-President; Dewitt Hubbell will also continue as Executive Vice-President; F. Irving Walsh remains as Secretary, and H. Douglas Davis as Treasurer and Trust Officer. Russell C. Dorringer is Assistant Secretary-Treasurer; Marjorie E. Schoeffel, Assistant Secretary-Treasurer; David M. Runyon, Assistant Secretary-Treasurer; Frederick H. Stryker, Assistant Treasurer; Harry H. Coward, Assistant Treasurer; Frederick I. Wilson, Assistant Trust Officer. Arthur E. Crone, formerly Cashier, and David M. Runyon and Harry H. Coward, formerly Assistant Cashiers of the City National Bank, were recently elected Assistant Secretary-Treasurer and Assistant Treasurer, respectively.

For the second time in six months the total deposits of the First National Bank of Boston have passed the \$300,000,000 mark. The latest figure is over \$305,000,000, the highest deposits, it is stated, ever recorded by a New England bank. These figures give added point to the recent remarks of Channing H. Cox, a Vice-President of the bank, before many New England business organizations in which he stated:

Let those who have nothing else to do continue to bewail that New England is slipping, but let those of us who have faith in ourselves and who believe in New England make sure that we continue her record of steady progress, that we keep the wheels of industry turning and furnish occupation to the most skilled workers in the world.

It is further significant that Boston now counts among its financial institutions the sixth largest national bank in these United States.

Henry J. Fuller, a partner of Aldred & Co., has been elected a director of the First National Bank of Boston. Mr. Fuller is identified with a number of New England industrial enterprises, being President of Rolls, Royce of America, Inc., Springfield; Chairman of the Board of Gorham Manufacturing Co., Providence; member of the executive committee and director of Gillette Safety Razor Co.; director of the Remington Noiseless Typewriter Corporation, Middletown, Conn., the Greenfield Tap & Die Corporation, Greenfield, the Bank of America and the Canadian Bank of Commerce.

Announcement is made this week by the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co. of the

consolidation of the two institutions into one organization under the corporate title of the Fidelity-Philadelphia Trust Co. The combined capital and surplus of the new bank is \$27,700,000; its resources over \$115,000,000 and its individual trust funds \$600,000,000. The offices of the company include all the former banking rooms of the institutions, located at 325 Chestnut St., 415 Chestnut St., 1431 Chestnut St., Broad and Chestnut Sts., and 6324 Woodland Ave. The officers are: William P. Gest, Chairman of the Board of Directors; Henry G. Brengle, President; Jonathan C. Neff, Frank M. Hardt, William G. Littleton, T. Ellwood Frame, T. Homer Atherton, Nelson C. Denney, and Charles H. Bannard, Vice-Presidents; Henry L. McCloy, Secretary; J. Calvin Wallace, Treasurer; Marshall S. Morgan, Assistant to Chairman of the Board; Stanley W. Conoley, David S. Mathers, and Charles Brinkman, Assistant Vice-Presidents; Josiah B. Bartow, A. Raymond Bishop, Harry R. Anderson, Carl Royer, Edward B. Smyth and Frank O. Pearce, Assistant Treasurers; Miles S. Altemose, Assistant Secretary and Registration Officer; Louis Busche, H. W. Woodward, Vincent R. Tilden, Leon Gihon, Frank B. Kelly and H. C. Haines, Assistant Secretaries; Harry Stewart, Real Estate Officer; Linford Eastburn and James J. Neely, Assistant Real Estate Officers; Edgar E. Daniell, Controller; Walter E. Nieweg, Auditor and Francis T. Coxe, Safe Superintendent.

Announcement is made by the Comptroller of the Currency that the First National Bank of Orwigsburg, Pa., has changed its name to the First National Bank & Trust Co. of Orwigsburg, effective July 1.

At a meeting of the board of directors of the Lansdowne Trust Co., Lansdowne, Pa., held on June 18, it was agreed to transfer \$25,000 of undivided profits to surplus fund, making a total of \$250,000 for that account, effective June 30 1926, at which time the bank had a capital of \$250,000; surplus of \$250,000; undivided profits of \$30,000 (approximately); deposits of \$3,000,000, and total resources of approximately \$3,700,000. A new building, which the institution has under construction at Baltimore and Lansdowne Aves., is rapidly nearing completion and is expected to be ready for occupancy in the early fall. It will be equipped with up-to-date banking facilities. Officers of the Lansdowne Trust Co. are as follows: George Foster White, Chairman of the Board; C. Russell Arnold, President; C. Carroll Lippincott, First Vice-President; Lewis Lawrence Smith, Second Vice-President; Morgan Bunting, Secretary; Henry L. Price, Treasurer; Walter Rhoads White, Trust Officer and Assistant Secretary; Mary L. Kenney and Louis F. Powell, Assistant Treasurers, and A. J. Levington, Title Officer.

The Comptroller of the Currency issued a charter to the Halstead Exchange National Bank of Chicago, Ill., on June 18. The new bank will commence business to-day (July 10) with a capital of \$200,000, surplus of \$30,000, and undivided profits of \$10,000. The fact that the Comptroller of the Currency had approved the application for a charter for the bank was noted in our issue of March 20, page 1566. The bank is under the management of Daniel M. Healy, President; Charles J. Obalil and Ernest Kunde, Vice-Presidents, and G. L. Nelson, Cashier.

Preliminary to the erection of a new home, a project which the institution has long had in contemplation, the State Bank of Chicago has purchased from the trustees of the Marshall Field Estate the fee under the Temple Building at the Southwest corner of La Salle and Monroe Streets for \$1,350,000. This purchase completes the merging of the fee and leasehold, as the bank in Feb. 1919 acquired the leasehold interest and the Temple Building now on the property from the trustees of the Field Museum for \$550,000. The bank has thus acquired the entire property for \$1,900,000. The land has a frontage of 189.2 ft. on La Salle Street and of 95.1 ft. on Monroe Street. As a little over a year ago the bank purchased the property 90 ft. by 189.2 ft. west and adjacent to the Temple property for \$700,000, the two properties will afford a plot fronting 189.2 ft. on La Salle Street and 185.1 ft. on Monroe Street. The building which the bank purposes to erect will be a magnificent bank and office structure, the plans for which are in preparation by Graham, Anderson, Probst & White. It will cost in the neighborhood of \$10,000,000. In speaking of the proposed new building, Leroy A. Goddard, until recently Chairman of the Board of Directors, said:

During recent years every department of our institution has been expanding and we have outgrown our present quarters on the ground floor of the Chamber of Commerce Building, where we have been located for 27 years. In due time we shall erect a high-class bank and office building, to be known as the State Bank Building. Our bank will own the safety vaults in the basement and on the street level we expect to house our savings department. Our bond and trust departments may also be located on the street level, while on the main or banking floor, we will place our commercial department, officers' quarters, directors' rooms, committee rooms and similar facilities. Monroe Street is becoming a more important thoroughfare than ever, and we consider ourselves fortunate to have secured this location for our ultimate permanent home.

The State Bank of Chicago has had a phenomenal growth. When the institution was incorporated in 1891 the capital was \$500,000 and deposits \$1,831,747. To-day the bank has combined capital, surplus and undivided profits of \$9,900,000, deposits of \$53,000,000 and resources in excess of \$63,000,000. During the period from 1891 to 1924 the stockholders received in dividends the large sum of \$5,845,000. The bank had its beginning back in 1879 when two young men, Helge A. Haugan and John R. Lindgren, opened a small private bank on La Salle Street under the firm name of Haugan & Lindgren. The firm prospered, deposits at the end of the first year amounting to \$66,597. In 1884 the firm moved to larger quarters in the Marine Building, at La Salle and Lake Streets, and increased its capital to \$100,000. Coincident with the increase in capital, H. G. Haugan of Milwaukee, land commissioner for the St. Paul Railroad, joined the firm as a partner. In 1881 the institution was chartered as a State bank under its present title, Helge A. Haugan being elected President and Mr. Lindgren, Cashier.

On Tuesday of this week (July 6) Henry A. Haugan, heretofore President of the institution, assumed the position of Chairman of the Board of Directors, succeeding Leroy A. Goddard, who became Chairman of the Executive Committee. Another change was the promotion of Oscar H. Haugan, heretofore a Vice-President, to Vice-Chairmanship of the board. Henry A. Haugan was succeeded in the Presidency by Ralph Van Vechten, who resigned as senior Vice-President of the Continental & Commercial National Bank of Chicago to accept the office. On Mr. Van Vechten, it is said, will devolve the work of directing the erection of the new bank building. The Chicago "Journal of Commerce" of July 7 had the following to say in regard to the new President's career:

Mr. Van Vechten came into prominence after the post war boom of industry made reorganization of many corporations necessary, as an official of the Continental & Commercial Banks, and because of his long financial experience and ability, he played an active part in most of the larger reorganizations in the Middle West. He has become known as one of the leading automobile financiers of the United States and is a member of the board of directors of several motor companies. In addition he is probably one of the most widely known bankers in Chicago.

The new president of the State Bank came to Chicago from Cedar Rapids, Ia., twenty-one years ago as vice-president of the old Commercial National Bank, which, in the merger put through by George M. Reynolds, became the Continental & Commercial National a short time later. Mr. Van Vechten has maintained that capacity ever since and was the senior vice-president of the institution.

Other officers of the State Bank of Chicago are as follows: C. Edward Carlson and Walter J. Cox, Vice-Presidents; Austin J. Lindstrom, Cashier; Frank W. Delves, Gaylord S. Morse, Paul C. Mellander, Thomas G. Johnson, Henry A. Boese, Edward L. Jarl and Joseph F. Notheis, Assistant Cashiers; Samuel E. Knight, Secretary; William C. Miller, Trust Officer; Edwin C. Crawford, Jr., and Byron E. Bronston, Assistant Secretaries; George E. Fink, Attorney, and Tryggve A. Siqueland, Manager of foreign department.

J. Edward McGuire, who has been associated with the Federal Reserve Bank of Atlanta, Ga., as examiner of member banks in the Sixth Federal Reserve District, on July 1 became an Assistant Vice-President of the Hibernia Bank & Trust Co. of New Orleans, according to the New Orleans "Times-Picayune" of that date. Mr. McGuire will be affiliated with the bank and bankers' department and will handle out-of-town commercial bank accounts.

The absorption of the stock and assets of the Tamiami Banking Co. of Miami, Fla., by the Equitable Bank & Trust Co. of Miami was reported in a special dispatch to the New York "Times" from Miami June 26 from which we take the following:

Control of the Tamiami Banking Co. was purchased two months ago by Simon Swigg and Daniel Coakley, both of Boston. Mr. Swigg was formerly head of the Tremont Trust Co. of Boston, which failed several years ago. Mr. Coakley was once a member of the Massachusetts bar. Judge William E. Walsh, a prominent attorney, was induced to accept the position of Chairman of the Board, but he resigned less than a week later.

The Tamiami Banking Co. was originally organized slightly less than two years ago, by William G. Just of Miami, and associates. A year ago the institution was bought by C. J. Anderson, A. E. Reese and other bankers of Atlanta, who subsequently sold the major portion of the stock to Swigg and Coakley.

The Equitable Bank & Trust Co. was organized more than a month ago, but had so far not functioned actively. It will open for business for the first time Monday morning in the premises at 117 West Flagler Street heretofore occupied by the Tamiami Bank. The Equitable Bank is chartered under the laws of Florida with a capital stock of \$100,000 and a paid-in surplus of \$50,000. The Tamiami Banking Co. was capitalized for \$50,000 and had a surplus of \$25,000.

The officers and directors of the new bank are among the most influential business men and financiers in Miami. Daniel Cromer, President of the Equitable Bank & Trust Co., and Irwin Cassell, member of the board of directors, are the heads of the Cromer Cassell department store. David A. Fremow, Chairman of the board of directors, is one of the most powerful financiers of the city; Oscar E. Dooley Jr., Secretary-Treasurer of the institution, is the son of Oscar E. Dooley, former Vice-President of the Mechanics & Metals National Bank of New York. The younger Dooley has been assistant to the President of the Bank of Bay Biscayne for two years.

Other officers are Norman W. Graves, First Vice-President, and Alexander Orr Jr., Second Vice-President. The board of directors is composed of the men already mentioned, with the addition of H. E. Mangels, President of the Miami Wholesale Grocery Co. High banking officials believe the merger and the consolidation of a week ago have so strengthened the financial situation here that further eliminations will be unnecessary.

Two more Florida banks were reported closed on July 3. They are the Citizens' Bank of Homestead, with combined capital and surplus of \$75,000, deposits of about \$441,936, and resources of \$526,981, and the City Bank of Fort Lauderdale, capitalized at \$50,000, with surplus of \$10,000 and deposits of \$425,000. The latter institution, it was stated, was temporarily closed for reorganization and was placed by its directors in the hands of the State Bank Department. An Associated Press dispatch from Miami on July 2, printed in the Savannah "News" of July 3, contained the following in regard to the banking situation in Miami:

Clark B. Davis, President of the City National Bank, one of the largest banks in the State, and President George Romfh of the Miami Clearing House Association, in commenting on the suspension of three suburban banks, declared that outside control and loans on outside paper solely were responsible for the embarrassment.

"The banks of Miami to-day are in an impregnable position," Mr. Davis declared, "each of the downtown banks to-day is operating entirely on its own capital, a thing few banks in any part of the country can boast about. And although such a condition is inconceivable, if there was a demand of depositors made upon these banks, we could pay every dollar of the liabilities faster than the depositors could carry it away."

"The fault with the embarrassment of these three banks was not with Miami nor with conditions in this section nor in Florida. The fault was one of structure. The banks were improperly constituted. The control was with outside interests, the loans to outside interests. The capitalization was too low for safety, and certainly not in proportion to the loans extended. Consequently there was but one end, temporary suspension to afford time to attempt to liquidate."

"Miami banks have gone through a period of readjustment since the first of the year that was a test few banks anywhere could have met."

Announcement was made in Memphis on July 2 that the Exchange Bank & Trust Co. of Memphis had been acquired by the Fidelity Bank & Trust Co. of that city, the merger becoming effective on that day. Both the institutions began business in July two years ago. The enlarged Fidelity Bank & Trust Co. has a combined capital, surplus and undivided profits of \$1,125,000 and total resources of \$7,500,000. Charles Thompson, former President of the Exchange Bank & Trust Co., was elected a Vice-President of the enlarged bank on July 2 and assumed his new duties at once. The personnel of the Fidelity Bank & Trust Co. is now as follows: J. S. McDowell, President; J. T. Russell, John M. Dean and Charles Thompson, Vice-Presidents; D. D. Robertson, Cashier, and S. N. Castle and W. M. Daniel, Assistant Cashiers. John T. Fisher is Chairman of the Board of Directors.

The proposed consolidation of the First National Bank and the Central State National Bank, both of Memphis, to which reference was made in our issues of June 5 and June 26, pages 3169 and 3563, respectively, went into effect on July 6. The officers of the new organization, which retains the name and charter of the First National Bank, are: P. S. Smithwick, Chairman of the Board; S. E. Ragland, President; C. F. Farnsworth, R. T. Crenshaw, C. H. Craig, L. Y. Williamson, W. C. Early, S. P. Fortune, J. A. Denton and S. W. Wardlaw, Vice-Presidents; S. C. Shepherd, Cashier; and J. R. Craig, W. H. Feltus, S. W. McDowell and F. E. Maxwell, Assistant Cashiers.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The drift of prices on the New York Stock Exchange the present week has again been toward higher levels, many issues in the railroad list as also a few specialties making further sharp advances that carried them to new tops for the year. The market opened firm on Tuesday following the three-day holiday, and a number of new high records were established during the earlier trading. The most conspicuous feature of the day was the amazing strength of General Motors which crossed 151 to the highest ground ever reached under the present capitalization. Mack Trucks

also was in strong demand at advancing prices. New Haven stock reached its best for the year at 46, and Atchison, Canadian Pacific, Union Pacific, and Nickel Plate were in good demand at improving prices. United States Cast Iron Pipe & Foundry in the final hour shot up to 210½ as compared with its previous close at 203. The outstanding feature of the market on Wednesday was the brisk demand for Erie stocks, both common and preferred scoring substantial gains. Other stocks in the railroad group included Pere Marquette, Chesapeake & Ohio and New York Chicago & St. Louis. This was on the revival of the Nickel Plate merger proposition. Motor shares under the leadership of Packard Motors swung sharply upward, Chrysler, Mack Trucks and White Motors registering substantial gains. United States Cast Iron Pipe & Foundry continued its advance and registered a gain of 13 points for the day. Bethlehem Steel and Republic Iron & Steel were in strong demand at improving prices, and Allied Chemical & Dye moved up more than two points. General Asphalt at one time crossed 74 to a new high, though it closed somewhat lower, and Davison Chemical finished strong at 41¾. Price movements were somewhat irregular on Thursday, though the drift of the market was generally toward higher levels. Railroad stocks were strong, particularly the Nickel Plate merger issues, nearly all of which advanced to new tops. Industrial stocks were in active demand, gains of a point or more being recorded by such active leaders as the new General Electric, Congoleum, American Locomotive and Allied Chemical & Dye. Motor stocks made further progress, except General Motors, which moved against the trend, closing at 150½. Railroad shares moved into the foreground on Friday, Southern Pacific leading the forward movement with a gain of one point, followed by Wheeling & Lake Erie, Atlantic Coast Line, Chesapeake & Ohio preferred, Louisville & Nashville and Baltimore & Ohio. Reading moved forward 2 points to 100 and reached its best price since 1920. In the closing hour prices were somewhat unsettled and many of the market leaders slipped back from 1 to 3 points. Noteworthy in the latter group was United States Steel common, which dropped to 139½, and General Motors, which declined 1¼ points to 148½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending July 9.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....		HOLI	HOLI	HOLI
Monday.....		HOLI	HOLI	HOLI
Tuesday.....	1,175,845	\$5,058,000	\$2,260,000	\$1,322,000
Wednesday.....	1,444,955	7,414,000	2,825,500	1,124,550
Thursday.....	1,666,916	7,438,000	2,569,200	405,800
Friday.....	1,679,000	6,412,000	1,638,000	563,000
Total.....	5,966,716	\$26,322,000	\$9,292,700	\$3,415,350

Sales at New York Stock Exchange.	Week Ending July 9.		Jan. 1 to July 9.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	5,966,716	6,615,628	229,051,607	215,846,025
Bonds.				
Government bonds....	\$3,415,350	\$5,458,050	\$160,720,900	\$211,045,610
State and foreign bonds	9,292,700	17,390,500	345,709,550	388,718,400
Railroad & misc. bonds	26,322,000	35,585,000	1,161,801,700	1,950,055,575
Total bonds.....	\$39,030,050	\$58,433,550	\$1,668,232,150	\$2,549,819,585

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 9 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....			HOLI	HOLI		
Monday.....			HOLI	HOLI		
Tuesday.....	*15,222	\$20,300	34,614	\$18,000	1,749	\$37,000
Wednesday.....	*17,262	4,300	41,853	65,200	1,506	27,100
Thursday.....	*19,293	2,000	44,741	36,600	2,148	11,000
Friday.....	10,403	13,000	26,850	9,000	2,284	52,500
Total.....	62,180	\$39,600	148,058	\$128,800	7,687	\$127,600
Prev. wk. revised.	87,151	\$138,000	244,493	\$115,700	8,801	\$34,600

* In addition, sales of rights were: Tuesday, 6,597; Wednesday, 18,336; Thursday, 9,900.

THE CURB MARKET.

There was little change in Curb Market conditions from those which have prevailed recently. Prices for the most part moved irregularly, while changes were only fractional, and the volume of business was small. The industrial section was quiet. American Seating common was off from 35½ to 33¾, while the preferred weakened from 39½ to 38½, the latter closing to-day at 38¾. General Baking, class A, advanced from 54½ to 56¾. Johns-Manville dropped from 164 to 153¼ and recovered finally to 158. Standard Publishing, class A, sold to a new low on the passing of the dividend, dropping over a point to 9. Public Utilities were about steady, changes small. Associated Gas

& Electric class A stock sold up from 30½ to 33½ and at 33 finally. United Gas Improvement broke from 118¾ to 114½ and closed to-day at 118½. Oil shares were very quiet and very little changed. Borne, Strymsier & Co. moved up from 240 to 261.

A complete record of Curb Market transactions for the week will be found on page 197.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 9.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday					
Monday					
Tuesday	100,460	60,410	54,920	\$2,774,000	\$160,000
Wednesday	93,480	73,790	59,920	1,671,000	263,000
Thursday	132,915	52,880	55,900	1,472,000	222,000
Friday	89,745	83,420	118,000	1,482,000	311,000
Total	416,600	270,500	288,740	\$7,399,000	\$956,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 23 1925:

The Bank of England gold reserve against notes on the 16th inst. amounted to £148,556,920 as compared with £147,832,715 on the previous Wednesday.

The amount available this week for disposal in the open market was about £380,000. Roughly £300,000 was divided between the Bank of England and the Continent. The remainder was absorbed by India and the Trade.

Movements of gold to and from the Bank of England have been reported as under:

	June 17.	June 18.	June 19.	June 21.	June 22.	June 23.
Received	£7,000	£250,000	£128,000	£32,000		
Withdrawn	26,000	42,000	29,000	19,000	40,000	32,000

The £250,000 received by the Bank on the 21st was announced as sovereigns from South Africa. It is understood that the receipts of £128,000 and £32,000 on the two following days, in the form of bar gold, came from the same quarter. The destinations of the £169,000 sovereigns included in the above withdrawals were as follows: Spain £98,000, India £27,000, Straits Settlements £26,000 and Holland £18,000. During the week under review the amount received by the Bank on balance was £229,000, increasing the net influx since Jan. 1 1926 to £5,634,000. Since the resumption of an effective gold standard the net efflux is £5,961,000.

United Kingdom imports and exports of gold during the week ending the 16th inst. were:

Imports—		Exports—	
Belgian Congo	£36,950	Netherlands	£173,376
British South Africa	1,124,672	British India	56,240
Other countries	5,045	Ceylon	55,000
		Other countries	49,677
Total	£1,166,667	Total	£334,293

CURRENCY.

According to the Associated Press, the system of weights and measures, and the coinage, of Afghanistan have undergone a change. A rupee styled the "Afghani" (as opposed to the old "Kabuli" of slightly lower value) is divisible into 100 pails, of which only 5 and 10 pail coins are issued. Twenty "Afghanis" equal one "Amani"—the standard gold coin.

SILVER.

Considerable speculative business again connected with the yen exchange has taken place during the week. At the beginning of the week under review America was not inclined to sell, doubtless encouraged by local orders from the East. On Monday and Tuesday, however, that support was withdrawn and America responded to the moderate London demand. Though the market has for the moment ceased to be swayed by speculation, surprise need not be felt if restlessness again sets in.

United Kingdom imports and exports of silver during the week ending the 16th inst. were:

Imports—		Exports—	
United States of America	£66,401	Hungary	£32,690
Other countries	33,178	Other countries	17,588
Total	£99,579	Total	£50,278

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 31.	June 7.	June 15.
Notes in circulation	18708	18750	18867
Silver coin and bullion in India	8660	8697	8815
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5716	5721	5721
Securities (British Government)	2100	2100	2099

The silver coinage during the week ending the 15th inst. amounted to one lac of rupees.

The stock in Shanghai on the 19th inst. consisted of about 62,600,000 ounces in sycee, 61,500,000 dollars, and 6,050 silver bars, as compared with about 61,000,000 ounces in sycee, 60,700,000 dollars, and 6,960 silver bars on the 12th inst.

Quotations—		—Bar Silver, Per Oz. Std.—		—Bar Gold, Per Oz. Fine.	
		Cash.	2 Mos.		
June 17	30 9-16d.	30 1/2d.		84s. 11 1/2d.	
18	30 7-16d.	30 7-16d.		84s. 11 1/2d.	
19	30 7-16d.	30 7-16d.		84s. 11 1/2d.	
21	30 7-16d.	30 7-16d.		84s. 11 1/2d.	
22	30 5-16d.	30 1/2d.		84s. 10 1/2d.	
23	30 3-16d.	30 3-16d.		84s. 10 1/2d.	
Average	30 3-16d.	30 3-16d.		84s. 11 1/2d.	

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

Course of Bank Clearings

Bank clearings the present week will show a decrease compared with a year ago, but this is due mainly to the fact that this year July 4 (Independence Day and a holiday,) fell in the current week, while last year it came a week earlier. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday July 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 24.9% behind those of the corresponding week last year. The total stands at \$8,062,331,822, against \$10,598,686,353 for the same week in 1925. At this centre the decrease for the five days is also 24.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 10.	1926.	1925.	Per Cent.
New York	\$3,488,000,000	\$4,641,852,863	-24.9
Chicago	449,855,692	637,978,221	-29.7
Philadelphia	411,000,000	486,000,000	-15.4
Boston	313,000,000	367,000,000	-14.7
Kansas City	119,915,227	128,038,030	-6.4
St. Louis	98,500,000	127,100,000	-22.5
San Francisco	144,300,000	161,782,000	-10.8
Los Angeles	127,375,000	138,582,000	-8.1
Pittsburgh	118,179,315	148,700,252	-20.5
Detroit	113,275,192	141,552,403	-20.0
Cleveland	83,013,201	106,723,591	-22.2
Baltimore	73,197,300	110,802,614	-33.9
New Orleans	42,232,060	47,760,000	-11.5
Total 13 cities, 5 days	\$5,581,842,987	\$7,243,871,974	-23.3
Other cities, 5 days	1,136,766,865	1,575,472,530	-27.9
Total all cities, 5 days	\$6,718,609,852	\$8,819,344,504	-23.8
All cities, 1 day	1,343,721,970	1,779,341,849	-24.5
Total all cities for week	\$8,062,331,822	\$10,598,686,353	-24.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended July 3. For that week there is an increase of 21.1%, the 1926 aggregate of the clearings being \$11,555,492,467 and the 1925 aggregate \$9,543,402,830, but this large increase is due mainly to the fact that last year July 4 (Independence Day and a

holiday) fell in that week, while the present year it came a week later. Outside of New York City the increase is 23.3%, the bank exchanges at this centre having recorded a gain of only 19.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an expansion of 57.6%, in the New York Reserve District (including this city) of 19.5% and in the Philadelphia Reserve District of 24.9%. The Cleveland Reserve District has a gain of 22.7%, the Richmond Reserve District of 26.7%, but the Atlanta Reserve District of only 5.0%. In the Chicago Reserve District the totals are larger by 12.0%, in the St. Louis Reserve District by 18.8% and the Minneapolis Reserve District by 13.5%. The Kansas City Reserve District has 17.4% improvement, the Dallas Reserve District 37.4% and the San Francisco Reserve District 26.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 3 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Fed. Reserve Dists.—	\$	\$	%	\$	\$
1st Boston.....12 cities	698,252,424	442,960,213	+57.6	437,839,526	448,205,667
2nd New York.....11 "	6,872,730,228	5,752,188,571	+19.5	5,094,086,469	4,719,867,535
3rd Philadelphia10 "	687,554,528	550,485,065	+24.9	513,292,065	520,210,289
4th Cleveland.....8 "	442,013,832	360,245,528	+22.7	337,420,480	360,738,698
5th Richmond.....6 "	263,458,932	207,996,668	+26.7	167,103,334	180,030,956
6th Atlanta.....13 "	212,955,251	202,702,002	+5.0	153,967,047	151,421,281
7th Chicago.....20 "	1,105,693,703	987,363,499	+12.0	927,417,681	868,949,639
8th St. Louis.....8 "	230,664,688	194,113,563	+18.8	188,835,255	62,565,283
9th Minneapolis 7 "	127,853,168	112,610,735	+13.5	109,383,709	113,531,671
10th Kansas City12 "	264,869,110	225,550,977	+17.4	210,636,734	221,997,750
11th Dallas.....5 "	75,537,702	54,961,504	+37.4	63,078,046	44,972,733
12th San Fran.....17 "	573,918,910	452,224,481	+26.9	407,025,158	427,175,003
Grand total...129 cities	11,555,492,467	9,543,402,830	+21.1	8,610,085,484	8,119,666,506
Outside New York City.	4,846,388,123	3,931,348,088	+23.3	3,638,523,731	3,527,787,126
Canada.....29 cities	264,368,660	273,619,515	-3.2	341,362,547	321,757,811

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase for the whole country of 2.1%, the 1926 aggregate of the clearings being \$44,163,009,912, and the 1925 aggregate \$43,232,725,823. While this total of \$44,163,009,912 does not establish a new high monthly record for all months, it is the highest figure ever registered for the month of June. Outside of New York City the increase for the month is 3.9%, the bank exchanges at this centre registering a gain of 0.7%. The Boston Reserve District has an increase of 16.9% and the New York Reserve

District (including this city) of 1.0%, but the Philadelphia Reserve District has a loss of 2.1%. In the Cleveland Reserve District the totals are larger by 3.4%, in the Richmond Reserve District by 4.2% and in the Dallas Reserve District by 9.5%. The Atlanta Reserve District has a falling off of 2.4% and the Minneapolis Reserve District of 2.9%. In the Chicago Reserve District the change is very slight, there being an increase of only 0.5%, while in the St. Louis Reserve District the increase is 2.2% and in the Kansas City Reserve District 3.7%. The San Francisco Reserve District enjoys a gain of 8.6%.

	June 1926.	June 1925.	Inc. or Dec.	June 1924.	June 1923.
Federal Reserve Dists.					
1st Boston.....14 cities	2,407,603,610	2,059,823,314	+16.9	1,788,969,314	1,946,570,956
2nd New York.....14 "	24,922,491,582	24,686,980,349	+1.0	20,510,071,564	19,098,287,486
3rd Philadelphia.....14 "	2,747,680,565	2,806,686,117	-2.1	2,338,964,166	2,407,122,658
4th Cleveland.....15 "	1,842,232,536	1,790,886,875	+3.4	1,511,240,521	1,727,803,427
5th Richmond.....10 "	979,889,247	910,012,676	+4.2	795,816,681	817,507,596
6th Atlanta.....18 "	968,830,034	992,443,604	-2.4	716,743,492	753,828,388
7th Chicago.....29 "	4,546,259,198	4,524,051,962	+0.5	3,764,998,510	3,871,462,756
8th St. Louis.....10 "	1,002,847,521	980,873,716	+2.2	857,719,766	905,150,050
9th Minneapolis.....13 "	574,390,619	591,472,100	-2.9	475,237,182	555,382,107
10th Kansas City.....16 "	1,213,960,831	1,199,320,455	+3.7	1,006,710,421	1,131,786,311
11th Dallas.....12 "	504,030,534	460,376,507	+9.5	387,269,326	365,068,327
12th San Fran.....28 "	2,422,796,633	2,230,796,328	+8.6	1,916,170,840	1,963,910,472
Total.....193 cities	44,163,009,912	43,232,725,823	+2.1	36,059,911,877	35,533,490,543
Outside New York City.....	19,968,020,328	19,213,882,108	+3.9	16,101,362,823	16,868,002,893
Canada.....29 cities	1,462,096,809	1,237,621,201	+18.1	1,257,521,391	1,365,059,812

We append another table showing the clearings by Federal Reserve districts for the six months back to 1923.

	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.					
1st Boston.....14 cities	13,945,882,773	12,380,898,659	+12.6	11,672,864,376	11,320,127,978
2nd New York.....14 "	151,157,760,732	145,397,059,417	+6.0	122,824,823,851	114,586,099,814
3rd Philadelphia.....14 "	16,195,638,828	15,592,238,489	+3.8	13,742,974,139	13,722,450,064
4th Cleveland.....15 "	10,602,498,838	10,178,621,600	+4.2	9,404,489,456	9,883,393,373
5th Richmond.....10 "	5,504,588,217	5,208,115,877	+5.7	4,858,263,707	4,725,331,254
6th Atlanta.....18 "	6,721,034,157	6,010,170,867	+11.3	5,057,327,894	4,908,846,799
7th Chicago.....29 "	26,274,896,664	25,421,363,383	+3.3	22,694,925,780	22,851,428,183
8th St. Louis.....10 "	6,018,732,967	5,749,318,450	+4.7	5,386,934,067	5,596,511,332
9th Minneapolis.....13 "	3,225,665,310	3,322,682,059	-2.9	2,850,146,662	3,158,822,142
10th Kansas City.....16 "	7,039,835,074	6,965,401,675	+1.1	6,265,794,002	6,841,111,557
11th Dallas.....12 "	3,151,518,770	3,047,521,169	+3.5	2,586,701,373	2,337,776,178
12th San Fran.....28 "	14,235,766,098	12,854,103,002	+10.7	12,151,252,823	11,406,634,807
Total.....193 cities	267,076,818,338	252,157,497,647	+5.9	219,556,498,130	211,336,533,481
Outside New York City.....	116,885,293,670	110,315,570,920	+5.9	100,091,017,738	99,108,609,700
Canada.....29 cities	8,318,366,239	7,562,982,164	+10.0	7,786,907,442	7,764,492,413

The following compilation covers the clearings by month since Jan. 1 in 1926 and 1925:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
Jan.....	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb.....	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar.....	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,557	+9.4
1st qu.....	134,965,683,811	125,661,412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April.....	45,536,492,634	41,397,118,485	+10.0	19,572,431,866	18,548,233,880	+14.9
May.....	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5
June.....	44,163,009,912	43,232,725,823	+2.1	19,240,518,330	18,565,745,474	+3.6
2d qu.....	132,111,134,527	126,496,085,182	+4.4	57,838,436,544	55,152,785,808	+4.9
6 mos.....	267,076,818,338	252,157,497,647	+5.9	116,157,771,672	109,687,434,286	+5.9

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 3.

Clearings at—	Month of June.			Since Jan. 1.			Week Ending July 3.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston—											
Maine—Bangor.....	3,335,348	3,232,953	+3.2	18,738,084	18,637,862	+0.5	886,870	711,455	+24.6	889,447	821,863
Portland.....	17,933,818	15,083,883	+18.9	91,915,396	82,119,017	+11.9	5,036,003	3,318,481	+51.7	3,783,353	3,720,268
Mass.—Boston.....	2,139,000,000	1,803,765,501	+18.6	12,410,537,997	10,909,227,855	+13.7	630,000,000	384,000,000	+64.0	382,000,000	395,000,000
Fall River.....	8,619,754	9,141,135	-5.7	52,154,851	59,283,414	-12.0	2,146,643	1,909,479	+12.4	1,847,646	2,248,408
Holyoke.....	4,314,642	4,338,563	-0.6	24,389,736	25,054,225	-2.7	a	a	a	a	a
Lowell.....	4,999,956	5,568,540	-10.2	27,266,677	29,108,245	-6.3	1,068,622	1,084,428	-1.6	1,273,307	1,387,866
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	6,001,849	6,213,350	-3.4	34,384,819	38,594,485	-10.9	1,291,939	1,195,394	+8.1	982,724	1,415,843
Springfield.....	26,782,343	26,432,715	+1.3	150,756,395	150,677,592	-19.9	5,621,718	6,783,733	-17.2	5,672,013	5,955,184
Worcester.....	17,077,551	15,962,058	+7.0	94,589,220	93,800,477	+0.8	4,978,235	4,275,370	+16.4	4,259,000	4,172,000
Conn.—Hartford.....	75,107,115	62,501,836	+20.2	427,628,452	362,528,995	+18.0	21,454,178	16,296,512	+31.6	14,656,875	12,958,380
New Haven.....	31,203,602	32,346,647	-3.5	183,699,571	181,785,815	+1.0	8,915,207	7,816,461	+14.1	8,493,461	8,139,855
Waterbury.....	12,956,200	13,459,700	-3.7	63,178,900	62,166,500	+1.6	a	a	a	a	a
R. I.—Providence.....	56,709,100	58,624,200	-3.3	346,471,800	348,948,700	-0.4	15,548,300	15,574,900	-0.2	13,980,700	12,386,000
N. H.—Manchester.....	3,562,332	3,152,233	+13.0	20,170,875	19,922,697	+1.2	1,304,709	779,849	+67.3	946,106	870,962
Total (14 cities).....	2,407,603,610	2,059,823,314	+16.9	13,945,882,773	12,380,898,659	+12.6	698,252,424	442,960,213	+57.6	437,839,526	448,205,667
Second Federal Reserve District—New York											
N. Y.—Albany.....	27,471,879	26,561,254	+3.5	166,270,522	171,099,385	-2.8	8,640,080	6,827,954	+26.5	7,219,179	6,526,056
Binghamton.....	4,892,400	5,009,900	-2.4	29,707,500	29,388,300	+1.1	1,467,867	1,513,862	-3.0	1,341,700	1,535,097
Buffalo.....	243,402,486	233,501,967	+4.2	1,360,149,677	1,300,724,374	+4.6	66,148,760	56,403,600	+17.3	47,023,898	42,990,155
Elmira.....	5,049,852	4,536,072	+11.3	26,605,303	24,392,008	+9.1	1,581,962	1,323,690	+19.5	975,516	872,064
Jamestown.....	6,549,859	6,622,470	-1.1	39,142,490	36,027,074	+8.6	1,328,565	1,376,413	-3.5	1,328,565	1,048,463
New York.....	24,194,989,584	24,018,843,715	+0.7	150,191,524,668	141,841,926,727	+5.9	6,710,104,344	5,612,054,742	+19.6	4,971,561,753	4,591,879,379
Niagara Falls.....	4,777,721	4,730,900	+1.0	26,480,895	24,897,661	+6.4	a	a	a	a	a
Rochester.....	63,822,631	64,349,012	-0.8	344,647,862	329,501,635	+4.6	19,500,469	17,767,347	+9.7	16,993,475	15,918,096
Syracuse.....	27,328,256	25,580,742	+6.8	153,622,209	140,783,856	+9.0	10,949,516	7,898,426	+38.6	6,787,422	7,673,269
Conn.—Stamford.....	20,989,071	18,817,561	+11.5	93,650,649	83,234,199	+12.5	3,449,558	4,114,233	-16.2	4,176,407	3,243,593
N. J.—Montclair.....	4,762,640	3,329,717	+43.0	21,677,194	15,295,876	+41.7	997,022	1,402,208	-28.9	695,171	489,210
Newark.....	124,047,902	102,468,656	+21.0	660,720,733	525,539,638	+25.7	a	a	a	a	a
Oranges.....	7,442,432	6,428,068	+15.8	38,722,503	33,463,204	+15.7	a	a	a	a	a
Northern N. J.....	186,964,839	146,200,315	+27.9	1,004,838,524	840,785,480	+19.5	48,562,085	41,506,087	+17.0	35,983,516	47,692,153
Total (14 cities).....	24,922,491,582	24,686,980,349	+1.0	154,157,760,732	145,397,059,417	+6.0	6,872,730,228	5,752,188,571	+19.5	5,094,086,489	4,719,867,53

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.								
(000,000s omitted).	June				Jan. 1 to June 30			
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	24,195	24,018	19,959	18,675	150,191	141,841	119,465	112,228
Chicago.....	3,087	3,165	2,617	2,655	17,977	17,743	15,543	16,070
Boston.....	2,139	1,804	1,570	1,725	12,411	10,909	10,339	10,013
Philadelphia.....	2,500	2,576	2,143	2,201	14,831	14,283	12,520	12,536
St. Louis.....	655	654	582	602	3,897	3,734	3,562	3,697
Pittsburgh.....	780	748	650	737	4,524	4,363	4,029	4,156
San Francisco.....	816	757	658	670	4,883	4,468	4,089	3,978
Cincinnati.....	335	320	259	295	1,946	1,818	1,663	1,777
Baltimore.....	564	526	401	435	3,034	2,743	2,495	2,420
Kansas City.....	603	575	490	578	3,369	3,345	3,037	3,494
Cleveland.....	527	528	432	500	2,996	2,887	2,691	2,798
New Orleans.....	229	223	192	201	1,505	1,485	1,441	1,360
Minneapolis.....	345	360	279	310	1,960	2,054	1,642	1,791
Louisville.....	157	155	128	139	906	877	795	814
Detroit.....	779	737	596	604	4,356	3,981	3,658	3,305
Milwaukee.....	188	176	153	162	1,092	1,020	949	933
Los Angeles.....	765	675	560	594	4,410	3,878	3,713	3,353
Providence.....	57	59	47	52	346	349	306	317
Omaha.....	177	188	156	184	1,061	1,088	954	1,122
Buffalo.....	243	234	180	199	1,360	1,301	1,131	1,156
St. Paul.....	140	137	123	155	799	785	806	882
Indianapolis.....	107	64	80	92	579	424	492	520
Denver.....	140	137	124	130	793	815	763	721
Richmond.....	209	215	211	201	1,311	1,331	1,328	1,267
Memphis.....	89	78	65	76	591	543	496	553
Seattle.....	199	185	173	164	1,166	1,039	1,034	946
Hartford.....	75	63	52	49	428	363	328	286
Salt Lake City.....	76	71	66	64	434	402	377	368
Total.....	40,176	39,428	32,946	32,449	243,156	229,869	199,646	192,861
Other cities.....	3,993	3,805	3,114	3,084	23,921	22,288	19,910	18,476
Total all.....	44,163	43,233	36,060	35,533	267,077	252,157	219,556	211,337
Outside New York.....	19,968	19,214	16,101	16,858	116,885	110,316	100,091	99,155

CLEARINGS—(Continued.)

Clearings at—	Month of June.			Since Jan. 1.			Week Ending July 3.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona.....	7,447,595	6,715,458	+10.9	40,299,232	36,577,052	+10.2	1,751,890	1,404,442	+24.7	1,513,029	1,439,450
Bethlehem.....	17,515,111	17,253,979	+1.5	109,965,198	104,652,888	+5.1	4,952,397	4,885,597	+1.4	3,519,064	4,908,568
Chester.....	6,302,393	6,948,940	-9.3	35,702,675	36,426,338	-2.0	1,632,516	1,594,698	+2.4	1,621,302	1,518,813
Harrisburg.....	23,287,982	22,176,031	+5.0	123,638,564	125,920,804	-1.8	2,412,486	2,794,330	-13.7	2,591,739	2,978,332
Lancaster.....	9,639,713	12,135,581	-20.6	63,732,778	75,911,121	-16.1	-----	-----	-----	-----	-----
Lebanon.....	2,980,746	2,798,806	+6.5	16,727,622	16,109,684	+3.8	-----	-----	-----	-----	-----
Norristown.....	4,536,303	5,920,094	-23.4	22,708,385	26,544,079	-14.5	-----	-----	-----	-----	-----
Philadelphia.....	2,500,000,000	2,576,000,000	-3.0	14,831,000,000	14,283,855,000	+3.8	651,000,000	515,000,000	+26.4	479,000,000	486,000,000
Reading.....	18,837,223	16,315,194	+15.4	106,744,732	94,720,301	+12.7	5,694,389	4,126,808	+38.0	3,956,149	4,130,535
Seranton.....	26,907,904	27,557,070	-2.4	158,274,489	160,759,576	-1.6	7,483,236	7,297,722	+2.5	7,494,428	8,856,211
Wilkes-Barre.....	15,433,284	18,840,555	-18.1	92,344,531	99,992,524	-7.7	3,614,605	4,472,765	-18.2	4,737,992	3,985,785
York.....	8,292,278	8,256,516	+0.4	48,441,697	48,623,314	-0.4	2,256,270	1,932,709	+16.7	1,732,778	1,798,724
N. J.—Camden.....	78,537,464	59,289,389	+32.5	380,608,680	327,656,885	+16.2	-----	-----	-----	-----	-----
Trenton.....	27,962,569	25,478,504	+9.7	165,360,245	154,488,923	+7.0	7,736,739	7,004,014	+10.5	7,125,574	4,595,871
Del.—Wilmington.....	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities).....	2,747,650,565	2,805,686,117	-2.1	16,195,638,828	15,592,238,489	+3.8	687,554,528	550,483,085	+24.9	513,292,055	520,210,289
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron.....	29,146,000	25,657,000	+13.6	157,384,000	157,359,000	-0.01	d6,107,000	5,587,000	+9.3	8,773,000	6,905,000
Canton.....	18,090,546	18,242,235	-0.8	104,452,793	120,377,081	-13.2	3,802,428	3,712,808	+2.4	3,194,076	5,472,030
Cincinnati.....	334,735,416	320,208,441	+4.5	1,945,838,619	1,818,116,932	+7.0	81,315,426	64,002,471	+27.0	60,274,676	69,459,553
Cleveland.....	527,424,773	528,453,891	-0.2	2,955,854,509	2,887,084,909	+3.8	134,651,619	114,030,868	+18.1	96,446,946	106,935,179
Columbus.....	74,287,100	66,363,800	+11.9	427,358,000	382,035,400	+11.9	19,389,800	13,932,810	+39.2	14,271,700	14,830,300
Dayton.....	a	a	a	a	a	a	a	a	a	a	a
Hamilton.....	3,990,512	3,290,741	+21.3	24,708,730	22,137,625	+11.6	-----	-----	-----	-----	-----
Lima.....	a	a	a	a	a	a	a	a	a	a	a
Lorain.....	2,343,722	2,390,495	-2.0	11,605,513	12,949,341	-10.4	-----	-----	-----	-----	-----
Mansfield.....	9,221,764	9,157,661	+0.7	53,220,329	49,911,432	+6.6	d1,969,283	2,100,864	-6.3	1,900,275	1,730,525
Springfield.....	a	a	a	a	a	a	a	a	a	a	a
Toledo.....	a	a	a	a	a	a	a	a	a	a	a
Youngstown.....	24,557,957	22,127,746	+11.0	134,736,209	128,992,188	+4.4	4,112,030	5,877,976	-16.4	5,648,617	4,517,488
Pa.—Beaver County.....	3,671,072	3,200,128	+14.7	18,462,040	18,961,257	-2.6	-----	-----	-----	-----	-----
Erie.....	a	a	a	a	a	a	a	a	a	a	a
Franklin.....	1,883,664	1,175,104	+60.3	9,452,212	9,032,245	+4.6	-----	-----	-----	-----	-----
Greensburg.....	7,773,958	6,430,046	+20.9	36,673,446	40,003,130	-8.4	-----	-----	-----	-----	-----
Pittsburgh.....	780,141,512	748,105,195	+4.3	4,523,518,047	4,362,557,680	+3.7	189,866,246	151,000,741	+25.7	146,911,190	150,888,623
Ky.—Lexington.....	7,033,240	7,327,700	-4.0	51,668,908	55,354,115	-6.7	-----	-----	-----	-----	-----
W. Va.—Wheeling.....	17,931,302	18,756,492	-4.4	107,565,492	111,246,674	-3.3	-----	-----	-----	-----	-----
Total (15 cities).....	1,842,232,538	1,780,886,675	+3.4	10,602,498,838	10,178,624,600	+4.2	442,013,832	360,245,528	+22.7	337,420,480	360,738,698
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	6,863,844	7,265,499	-5.5	38,499,384	42,352,385	-9.1	1,655,307	1,410,854	+17.3	1,919,368	2,138,562
Va.—Newport News.....	a	a	a	a	a	a	a	a	a	a	a
Norfolk.....	36,812,065	33,182,828	+10.9	213,989,282	206,504,810	+3.6	d8,303,918	9,182,012	-9.6	7,664,228	8,342,463
Richmond.....	209,023,000	215,177,000	-2.9	1,310,826,000	1,331,321,000	-1.3	53,676,000	44,567,000	+20.4	45,510,000	44,851,000
N. C.—Asheville.....	a	a	a	a	a	a	a	a	a	a	a
Raleigh.....	13,103,612	12,969,964	+1.0	71,056,747	69,729,049	+1.9	-----	-----	-----	-----	-----
Wilmington.....	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston.....	10,222,830	9,644,658	+6.0	65,461,497	67,920,384	-3.6	*2,200,000	2,072,435	+6.1	2,878,283	2,519,406
Columbia.....	6,344,000	6,105,439	+3.9	41,913,481	51,378,076	-18.4	-----	-----	-----	-----	-----
Md.—Baltimore.....	564,032,119	525,967,893	+7.2	3,034,192,182	2,742,870,916	+10.6	166,543,833	121,388,368	+37.2	86,181,590	100,427,525
Frederick.....	2,080,862	1,935,945	+7.5	12,617,577	10,923,734	+15.5	-----	-----	-----	-----	-----
Hagerstown.....	3,045,843	3,396,691	-10.3	20,345,617	19,587,181	+3.9	-----	-----	-----	-----	-----
D. C.—Washington.....	128,361,072	124,366,759	+3.2	695,686,450	665,528,342	+4.5	31,079,874	29,376,000	+5.8	22,949,865	21,552,000
Total (10 cities).....	979,889,247	940,012,676	+4.2	5,504,588,217	5,208,115,877	+5.7	263,458,932	207,996,669	+26.7	167,103,334	180,030,956
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga.....	32,498,582	28,426,228	+14.3	201,763,929	178,370,925	+13.2	d6,380,055	6,037,225	+5.7	5,539,361	5,413,487
Knoxville.....	15,374,225	13,281,131	+15.7	84,776,458	81,343,634	+4.2	4,172,250	*3,400,000	+22.7	3,348,815	3,609,793
Nashville.....	93,168,343	91,860,675	+1.4	509,399,249	551,484,776	-3.2	21,360,096	18,685,654	+14.3	16,404,633	15,687,067
Ga.—Atlanta.....	238,806,023	251,071,225	-4.9	1,737,960,777	1,588,713,981	+9.4	51,593,159	49,981,118	+3.2	39,106,000	41,737,653
Augusta.....	7,492,642	7,567,000	-1.0	51,088,621	51,881,999	-1.5	1,727,848	1,363,364	+26.7	-----	-----
Columbus.....	3,998,793	4,992,443	-19.9	27,139,080	26,740,796	+1.5	-----	-----	-----	-----	-----
Macon.....	7,783,859	6,305,176	+23.4	43,770,034	38,917,568	+15.4	1,798,464	1,304,699	+37.8	1,304,970	1,683,167
Savannah.....	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville.....	127,729,018	109,567,693	+16.6	896,788,324	601,192,938	+49.1	25,794,875	20,600,973	+25.2	11,714,756	12,042,030
Miami.....	49,431,496	79,309,836	-37.7	441,472,095	380,641,073	+16.0	11,843,609	17,364,882	-31.8	3,338,415	-----
Tampa.....	30,775,722	38,522,000	-20.1	255,456,969	180,854,208	+41.3	-----	-----	-----	-----	-----
Ala.—Birmingham.....	98,342,504	107,538,613	-8.6	678,812,349	672,265,682	+1.0	25,074,111	22,221,664	+18.0	21,408,180	18,334,172
Mobile.....	8,932,347	8,699,349	+2.7	54,660,698	51,946,415	+5.2	2,347,615	1,626,391	+44.3	1,747,590	2,058,042
Montgomery.....	5,744,842	5,880,848	-2.3	45,322,376	43,009,122	+5.4	-----	-----	-----	-----	-----
Miss.—Hattiesburg.....	8,503,479	6,773,804	+25.5	49,410,808	39,288,912	+25.8	-----	-----	-----	-----	-----
Jackson.....	6,258,110	5,498,535	+15.6	43,262,256	35,596,503	+21.5	1,427,000	1,422,674	+0.3	1,704,000	1,202,216
Meridian.....	3,475,940	2,994,396	+16.1	23,814,413	22,026,858	+8.1	-----	-----	-----	-----	-----
Vicksburg.....	1,526,978	1,355,755	+12.6	10,743,766	10,879,972	-1.3	347,677	275,795	+26.1	377,670	382,746
La.—New Orleans.....	228,887,131	222,798,897	+2.7	1,505,391,955	1,485,015,505	+1.4	59,094,582	58,417,563	+1.1	47,972,657	49,270,908
Total (17 cities).....	968,830,034	992,443,604	-2.4	6,721,034,157	6,040,170,867	+11.3	212,955,251	202,702,002	+5.0	153,967,047	151,421,281
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian.....	1,151,288	973,442	+18.3	6,407,174	6,740,285	-5.0	234,416	161,376	+45.2	216,738	208,933
Ann Arbor.....	5,153,330	4,492,570	+14.7	28,746,250	24,795,311	+15.9	1,542,586	1,293,732	+19.2	1,183,431	792,316
Detroit.....	779,185,076	736,944,182	+5.7	4,355,829,579	3,980,724,471	+9.4	187,058,167	148,061,277	+26.4	142,193,578	122,998,023
Flint.....	12,000,448	10,893,197	+10.1	71,581,074	61,225,883	+16.9	-----	-----	-----	-----	-----
Grand Rapids.....	36,060,900	35,169,490	+2.5	219,727,160	195,524,456	+12.4	8,767,812	7,108,794	+22.0	6,704,186	6,152,415
Jackson.....	7,367,284	7,566,833	-2.6	45,379,058	44,992,707	+0.9	-----	-----	-----	-----	-----
Lansing.....	11,763,737	12,499,300	-5.9	69,549,382	65,256,326	+6.6	3,586,000	2,985,962	+20.1	2,685,760	2,655,000
Ind.—Ft. Wayne.....	14,687,720	13,030,829	+12.7	73,305,942	70,962,673	+3.3	3,438,326	2,956,294	+16.3	3,189,153	2,842,501
Gary.....	27,194,183	23,083,000	+17.8	154,471,062	126,437,775	+22.2	-----	-----	-----	-----	-----
Indianapolis.....	107,377,000	64,268,000	+67.1	578,899,000	424,266,000	+36.4	29,109,000	18,633,000	+56.2	21,080,000	24,663,000
South Bend.....	14,947,777	14,768,500	+1.2	70,145,544	72,310,149	-3.4	4,441,233	4,600,000	-3.5	1,958,178	3,010,600
Terre Haute.....	23,771,315	23,659,219	+0.5	152,455,458	153,312,254	-0.6	6,800,797	7,471,429	-9.0	6,304,237	7,117,811
Wis.—Madison.....	15,784,521	13,418,754	+16.6	98,660,321	82,877,877	+19.0	-----	-----	-----	-----	-----
Milwaukee.....	188,138,506	175,666,834	+7.1	1,091,768,214	1,019,600,298	+7.1	44,821,561	37,821,716	+18.5	34,5	

CLEARINGS—(Concluded.)

Clearings at—	Month of June.			Since Jan. 1.			Week Ending July 3.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
Ninth Federal Reserve District—Minneapolis—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Minn.—Duluth.....	40,646,224	48,361,216	-16.0	186,865,761	214,137,120	-12.7	66,764,922	7,308,076	-7.4	7,873,535	7,295,014
Minneapolis.....	344,758,139	360,280,138	-4.3	1,960,105,572	2,054,174,166	-9.0	81,907,556	73,247,518	+11.8	68,410,447	66,744,908
Rochester.....	2,777,782	2,066,078	+34.4	12,742,508	10,537,030	+20.9	32,520,568	27,065,911	+20.1	27,457,950	32,998,522
St. Paul.....	139,646,433	137,196,277	+1.8	799,071,909	785,410,947	+1.7	1,918,860	1,381,000	+38.9	1,421,274	1,814,242
No. Dak.— Fargo.....	6,916,458	7,041,949	-1.8	45,618,764	46,582,284	-2.1	---	---	---	---	---
Grand Forks.....	5,597,000	6,486,000	-13.7	32,624,000	37,906,000	-13.9	---	---	---	---	---
Minot.....	1,377,833	1,030,371	+33.7	7,079,762	5,824,347	+21.5	---	---	---	---	---
So. Dak.—Aberdeen.....	6,715,544	5,854,144	+14.7	37,178,572	35,539,107	+4.6	1,478,319	1,066,453	+38.6	1,069,177	1,251,880
Sioux Falls.....	6,881,149	5,323,148	+29.3	38,151,267	28,810,960	-0.2	---	---	---	---	---
Mont.—Billings.....	2,316,709	2,464,475	-6.0	13,940,512	14,932,513	-6.6	556,842	442,746	+25.8	418,828	456,072
Great Falls.....	3,744,007	3,068,635	+22.0	18,761,265	16,764,134	+11.9	---	---	---	---	---
Helena.....	12,478,638	11,785,122	+5.9	70,318,724	69,432,956	+1.4	2,706,102	2,099,031	+28.9	2,732,498	2,971,033
Lewistown.....	534,703	514,547	+3.9	3,206,694	2,630,495	+21.9	---	---	---	---	---
Total (13 cities).....	574,390,619	591,472,100	-2.9	3,225,665,310	3,322,682,059	-2.9	127,853,169	112,610,735	+13.5	109,383,709	113,531,671
Tenth Federal Reserve District—Kansas City—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Neb.—Fremont.....	1,776,377	2,270,686	-31.8	9,918,313	11,623,611	-14.6	1,776,378	456,558	+289.3	378,744	395,010
Hastings.....	2,030,723	2,616,951	-22.4	15,139,963	16,573,517	-8.7	518,694	522,015	-0.7	543,405	515,501
Lincoln.....	22,036,180	21,579,929	+2.0	124,300,365	128,800,547	-3.5	5,494,304	4,775,014	+15.1	4,821,754	4,670,478
Omaha.....	176,711,414	187,886,619	-5.9	1,060,658,347	1,087,612,996	-2.5	40,772,393	37,186,503	+9.6	34,157,779	37,265,219
Kan.—Kansas City.....	20,800,225	17,985,942	+15.3	109,195,430	106,677,247	+2.4	---	---	---	---	---
Lawrence.....	---	---	---	---	---	---	---	---	---	---	---
Pittsburgh.....	---	---	---	---	---	---	---	---	---	---	---
Topeka.....	13,383,006	16,094,660	-16.9	86,496,358	88,883,155	-2.7	43,270,082	3,957,064	-17.3	3,663,857	3,632,250
Wichita.....	40,916,616	35,849,882	+14.2	201,955,013	194,774,074	+3.7	12,779,191	9,758,130	+30.9	7,880,012	7,278,475
Mo.—Joplin.....	7,221,563	7,320,314	-1.4	46,646,784	42,840,648	+8.9	---	---	---	---	---
Kansas City.....	603,163,690	574,584,126	+5.0	3,369,003,839	3,344,814,952	+0.7	142,442,846	118,542,239	+23.3	111,980,599	110,489,005
St. Joseph.....	33,270,128	34,770,270	-4.3	196,576,563	204,324,056	-3.8	46,619,676	7,351,963	-10.0	6,408,310	6,375,294
Okl.—Lawton.....	---	---	---	---	---	---	---	---	---	---	---
McAlester.....	913,587	1,023,184	-10.7	6,027,020	6,607,571	-8.8	---	---	---	---	---
Muskogee.....	---	---	---	---	---	---	---	---	---	---	---
Oklahoma City.....	124,230,264	107,642,288	+5.6	712,593,611	654,747,337	+8.8	28,032,891	24,625,955	+13.8	22,223,074	20,006,815
Tulsa.....	47,304,964	41,723,432	+13.4	248,905,975	202,417,599	+23.0	780,764	608,006	+28.4	843,531	1,246,159
Colo.—Solo, Springs.....	5,353,470	5,721,624	-6.4	29,691,429	30,626,076	-3.1	21,142,794	19,648,306	+7.6	16,781,858	20,208,335
Denver.....	139,781,404	136,973,185	+2.2	792,959,532	814,798,934	-2.7	1,239,197	1,119,224	+10.7	953,761	915,209
Pueblo.....	5,067,221	5,277,373	-4.0	29,766,532	29,279,335	+1.7	---	---	---	---	---
Total (16 cities).....	1,243,960,831	1,199,320,455	+3.7	7,039,835,074	6,965,401,675	+1.1	264,869,110	225,550,977	+17.4	210,636,734	221,997,750
Eleventh Federal Reserve District—Dallas—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Texas—Austin.....	7,364,053	8,526,599	-13.6	42,693,921	56,625,869	-24.6	1,601,671	1,714,294	-6.3	1,009,465	1,310,304
Beaumont.....	6,737,000	5,973,605	+12.8	41,620,313	37,203,383	+11.9	---	---	---	---	---
Dallas.....	191,017,709	177,510,437	+7.7	1,209,464,453	1,169,383,727	+3.4	46,605,609	32,487,594	+43.4	40,906,809	23,338,000
El Paso.....	20,548,003	20,121,183	+2.1	100,023,604	119,256,933	-9.0	---	---	---	---	---
Fort Worth.....	54,267,998	43,244,089	+25.5	328,046,070	291,781,266	+12.4	12,195,126	10,733,165	+13.6	11,538,871	10,729,330
Galveston.....	38,034,000	31,539,500	+20.6	243,216,000	247,947,904	-1.9	9,819,000	5,504,929	+78.4	5,193,275	4,861,350
Houston.....	136,823,314	126,073,090	+8.5	848,138,858	818,289,674	+3.6	---	---	---	---	---
Port Arthur.....	2,437,688	2,209,595	+10.1	14,832,805	12,684,476	+15.1	---	---	---	---	---
Texarkana.....	2,675,678	2,838,638	-5.7	18,511,822	18,184,871	+1.8	---	---	---	---	---
Waco.....	7,532,890	8,787,099	-14.3	50,341,174	64,319,688	-21.7	---	---	---	---	---
Wichita Falls.....	15,761,000	14,418,005	+9.3	92,620,225	84,175,826	+10.0	---	---	---	---	---
La.—Shreveport.....	20,831,201	19,134,667	+8.9	135,009,525	127,667,553	+5.7	5,316,296	4,521,522	+17.5	4,429,626	4,733,749
Total (12 cities).....	504,030,534	460,376,507	+9.5	3,154,518,770	3,047,521,169	+3.5	75,537,702	54,961,504	+37.4	63,078,046	44,972,733
Twelfth Federal Reserve District—San Francisco—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Wash.—Bellingham.....	4,175,000	3,900,000	+7.0	23,778,000	20,555,000	+15.7	---	---	---	---	---
Seattle.....	199,087,411	185,397,844	+7.4	1,165,666,824	1,038,904,813	+12.2	45,926,133	36,276,083	+26.6	26,218,554	34,048,231
Spokane.....	54,575,000	51,059,000	+6.9	305,616,000	283,981,000	+7.6	12,584,000	9,664,000	+31.2	7,386,000	10,029,000
Tacoma.....	---	---	---	---	---	---	---	---	---	---	---
Yakima.....	6,743,977	6,346,463	+6.3	36,625,550	36,198,867	+1.2	1,532,242	1,159,360	+32.2	768,957	1,224,602
Idaho—Boise.....	1,563,377	4,940,611	-68.4	24,534,289	24,955,046	-1.6	---	---	---	---	---
Ore.—Eugene.....	2,409,897	2,149,281	+12.1	14,032,218	12,500,094	+12.3	---	---	---	---	---
Portland.....	178,898,691	173,759,571	+2.9	1,004,935,702	943,447,161	+6.5	41,373,883	21,608,258	+91.5	31,177,782	21,787,348
Utah—Orderville.....	5,554,959	5,368,000	+3.5	35,381,931	33,155,000	+6.7	---	---	---	---	---
Salt Lake City.....	75,585,275	70,749,268	+6.8	434,263,324	401,673,828	+8.1	18,461,835	13,620,107	+35.5	15,329,401	14,060,543
Nev.—Reno.....	3,332,124	3,076,049	+8.3	17,241,294	16,554,137	+4.1	---	---	---	---	---
Ariz.—Phoenix.....	11,278,000	9,400,000	+20.0	66,208,000	58,956,000	+12.3	---	---	---	---	---
Calif.—Bakersfield.....	5,571,205	4,802,612	+16.0	32,758,982	27,719,407	+18.2	---	---	---	---	---
Berkeley.....	17,837,511	17,070,133	+4.5	116,204,083	108,576,384	+7.0	---	---	---	---	---
Fresno.....	16,088,855	12,424,858	+29.5	95,295,476	74,911,155	+27.2	4,312,831	3,018,819	+42.8	2,984,195	3,049,883
Long Beach.....	28,813,022	27,980,699	+3.0	186,712,653	176,225,739	+5.9	7,149,597	5,996,837	+19.2	6,286,734	8,474,005
Los Angeles.....	764,592,090	675,229,690	+13.2	4,410,234,000	3,877,992,000	+13.7	187,597,000	145,198,000	+29.2	120,545,000	132,590,000
Modesto.....	3,457,221	3,209,198	+7.7	20,413,933	19,100,747	+6.9	---	---	---	---	---
Oakland.....	89,086,079	91,734,538	-2.9	545,245,248	489,121,720	+11.5	22,668,400	18,189,214	+24.6	15,075,574	16,418,077
Pasadena.....	27,065,196	25,382,697	+6.6	170,751,809	160,116,989	+6.3	6,573,095	5,048,768	+30.1	5,324,234	5,252,196
Riverside.....	4,765,869	3,701,682	+28.7	25,665,923	22,969,125	+11.7	---	---	---	---	---
Sacramento.....	36,312,828	35,857,589	+1.3	207,423,441	201,894,374	+2.7	47,525,075	8,426,245	+460.8	8,747,368	7,366,949
San Diego.....	25,818,567	23,091,280	+11.8	158,077,365	129,926,548	+21.6	6,837,968	5,659,361	+20.8	4,521,954	4,815,112
San Francisco.....	816,209,157	756,600,105	+7.9	4,883,340,778	4,468,123,050	+9.3	201,185,000	171,426,990	+17.4	164,300,000	152,000,000
San Jose.....	12,002,933	10,184,988	+17.8	70,228,753	62,885,831	+11.7	3,923,585	2,714,576	+44.6	2,732,997	2,876,825
Santa Barbara.....	6,296,825	5,017,072	+25.5	39,969,053	32,931,962	+21.4	1,443,140	1,835,716	-22.2	1,350,422	1,103,232
Santa Monica.....	11,502,489	8,788,231	+30.1	58,718,569	50,628,171	+16.0	2,371,226	1,835,716	+29.2	1,893,982	---
Santa Rosa.....	2,136,725	2,194,659	-2.7	12,314,610	12,073,354	+2.0	---	---	---	---	---
Stockton.....	12,036,500	11,382,900	+5.7	71,128,200	68,081,800	+4.5	2,453,900	2,382,300	+3.0	2,362,000	2,079,000
Total (28 cities).....	2,422,796,633	2,230,798,328	+8.6	14,235,766,008	12,854,103,002	+10.7	573,918,910	452,224,484	+26.9	407,025,158	927,175,003
Grand total (189 cities).....	44,163,009,912	43,232,725,823	+2.1	267,076,818,338	252,157,497,647	+5.9	11,555,492,467	9,543,402,830	+21.1	8,610,085,484	8,119,666,505
Outside New York.....	19,968,020,328	19,213,882,108	+3.9	116,885,293,670	110,315,570,920	+5.9	4,845,388,123	3,931,348,088	+23.3	3,638,523,731	3,527,787,126

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 1.

Clearings at—	Month of June.			Since Jan. 1.			Week Ended July 1.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal.....	465,322,592	379,018,987	+22.8	2,685,836,551	2,342,438,688	+14.7	90,510,618	92,928,607	-2.6	107,757,959	113,595,044
Toronto.....	438,314,447	382,860,525	+14.5	2,552,080,032	2,277,871,589	+12.0	74,114,168	77,500,450	-4.4	111,847,351	95,327,939
Winnipeg.....	218,695,033	172,404,747	+26.8	1,156,459,435	1,208,225,277	-4.3	37,775,171	39,226,239	-3.7	51,104,020	35,626,388
Vancouver.....	72,492,217	64,195,550	+12.9	432,357,014	377,887,737	+14.4	12,444,161	13,795,747	-9.8	15,338,438	16,934,836
Ottawa.....	29,979,294	28,519,167	+5.1	163,873,176	158,085,459	+3.6	4,601,037	4,997,763	-8.0	5,990,283	7,608,498
Quebec.....	26,521,780	24,064,424	+10.2	140,389,539	140,998,103	-0.4	6,195,956	5,745,664	+7.8	8,472,352	6,678,162
Halifax.....	12,308,917	11,750,839	+4.7	72,101,793	72,203,661	-0.1	2,247,181	2,586,055	-13.1	2,601,119	3,229,891
Hamilton.....	23,007,891	21,256,529	+8.2	121,335,116	115,089,314	+5.4	4,197,660	4,323,392	-2.9	4,964,078	6,680,970
Calgary.....	27,324,112	25,428,832	+7.4	189,683,444	159,244,917	+19.1	5,667,079	5,944,113	-4.7	5,890,809	4,126,213
St. John.....	12,132,775	11,590,253	+4.7	68,964,907	63,783,154	+8.1	2,033,094	2,043,942	-0.5	1,983,211	2,720,629
Victoria.....	9,793,348	8,742,805	+12.0	54,899,008	47,937,980	+14.5	1,655,552	1,907,401	-13.2	1,917,394	2,087,393
London.....	13,330,182	12,754,998	+4.5	68,054,116	66,811,938	+1.9	3,138,926	2,597,907	+20.9	2,784,688	3,375,979
Edmonton.....	20,032,485	18,722,450	+7.0	125,670,614	115,219,125	+9.1	3,464,398	3,791,209	-8.6	4,309,267	5,978,252
Regina.....	18,571,346	13,770,078	+34.9	101,433,983	86,576,884	+17.2	3,466,010	3,009,868	+15.1	3,054,137	3,236,621
Brandon.....	2,576,256	2,472,928	+4.2	13,147,214	13,823,879	-4.9	484,068	569,914	-15.1	559,615	609,626
Lethbridge.....	2,268,986	2,420,948	-6.3	13,631,497	12,363,813	+10.1	378,072	595,567	-36.5	444,465	861,645
Saskatoon.....	7,953,873	6,336,446	+25.5	44,925,241	35,935,810	+25.0	1,407,781	1,263,925	+11.4	1,426,430	1,383,925
Moose Jaw.....	5,300,178	4,524,532	+17.1	27,049,098	26,423,019	+2.4	1,020,021	1,014,763	+0.5	1,098,334	1,413,926
Brantford.....	4,879,247	4,369,415	+11.7	25,806,544	23,066,994	+11.7	830,716	973,338	-16.6	554,600	1,170,995
Fort William.....	4,315,188	3,596,225	+20.2	20,627,355	19,332,672	+6.7	619,343	691,945	-10.5	639,862	941,269
New Westminster.....	2,422,298	2,833,199	-14.5	17,991,728	14,894,877	+20.8	692,299	603,825	+14.6	732,280	685,992
Medicine Hat.....	1,205,298	1,154,998	+4.3	7,732,923	6,891,393	+12.2	214,996	225,469	-4.7	365,669	423,548
Peterborough.....	3,609,360	3,423,634	+5.4	19,195,621	20,048,565	-4.3	668,951	658,815	+1.5	823,227	803,946
Sherbrooke.....	3,708,128	3,408,733	+8.8	20,321,610	19,214,030	+5.8	737,277	699,862	+5.3	948,801	883,554
Kitchener.....	4,571,769	4,494,750	+1.7	25,172,841	23,500,137	+7.1	709,045	1,006,931	-29.6	723,926	983,056
Windsor.....	22,684,124	15,619,878	+45.2	101,766,781	77,673,640	+31.0	4,093,141	3,300,090	+24.0	3,014,523	2,879,956
Prince Albert.....	1,511,603	1,331,133	+13.5	9,491,752	7,943,320	+19.5	235,066	263,068	-10.7	305,637	337,410
Moncton.....	3,791,798	3,411,441	+11.1	20,941,467	19,152,549	+9.3	694,647	695,081	-1.5	776,195	770,541
Kingston.....	3,472,284	3,148,757	+10.3	17,425,840	16,312,640	+6.8	682,226	688,655	-0.9	899,237	901,568
Total (29 cities).....	1,462,096,809	1,237,621,201	+18.1	8,318,366,239	7,562,982,164	+10.0	264,968,660	273,649,515	-3.2	341,362,547	321,757,811

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
Week Ending July 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 5-16	30 1/4	30 1/4	30 1-16	30 3-16	30 1/4
Gold, per fine ounce.....	84.11 1/2	84.11 1/2	84.10 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.....	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
British, 5 per cents.....	101	101	101	101	101	101
British, 4 1/2 per cents.....	95 1/4	95 3/4	95 1/4	95 1/4	95 1/4	95 1/4
French Rentes (in Paris), fr.....	47.25	47.20	46.90	46.20	47.05	
French War Loan (in Paris), fr.....	48.90	49.85	49.45	49.10	49	

The price of silver in New York on the same days has been:
Silver in N. Y., per oz. (cts.):
Foreign..... 65 3/4..... 65 3/4..... 65 1/4..... 65 3/4..... 65 1/4

Preliminary Debt Statement of United States
June 30 1926.

The preliminary statement of the public debt of the United States June 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	49,800,000 00	
Conversion Bonds.....	28,894,500 00	
Postal Savings bonds.....	12,540,040 00	
First Liberty Loan of 1932-1947.....	\$1,939,212,300 00	\$765,860,170 00
Second Liberty Loan of 1927-1942.....	3,104,527,800 00	
Third Liberty Loan of 1928.....	2,488,272,450 00	
Fourth Liberty Loan of 1933-1938.....	6,324,471,950 00	
Treasury bonds of 1947-1952.....	\$763,948,300 00	
Treasury bonds of 1944-1954.....	1,047,087,500 00	
Treasury bonds of 1946-1956.....	494,898,100 00	
Total bonds.....		13,856,484,500 00
Treasury Notes—		
Series B-1926, maturing Sept. 15 1926.....	\$414,922,300 00	
Series A-1927, maturing Dec. 15 1927.....	355,779,000 00	
Series B-1927, maturing March 15 1927.....	668,201,400 00	
Adjusted Service, Series A-1930.....	50,000,000 00	
Adjusted Service, Series A-1931.....	53,500,000 00	
Adjusted Service, Series B-1931.....	70,000,000 00	
Treasury Certificates—		
Series TD-1926, maturing Dec. 15 1926.....	\$452,879,000 00	
Adjusted Service, Series A-1927.....	30,400,000 00	
Treasury Savings Certificates*—		
Series 1921, issue of Dec. 15 1921.....	\$1,807,075 55	
Series 1922, issue of Dec. 15 1921.....	95,602,631 10	
Series 1922, issue of Sept. 30 1922.....	14,558,780 95	
Series 1923, issue of Sept. 30 1922.....	129,448,084 95	
Series 1923, issue of Dec. 1 1923.....	23,509,779 60	
Series 1924, issue of Dec. 1 1923.....	94,883,337 90	
Total interest-bearing debt.....		\$19,383,770,860 05
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917.....	\$2,324,600 26	
Certificates of indebtedness.....	1,903,000 00	
Treasury notes.....	4,660,300 00	
3 1/4 % Victory notes of 1922-23.....	29,000 00	
4 1/4 % Victory notes of 1922-23.....	4,443,000 00	
Debt Bearing No Interest—		
United States notes.....	\$346,681,016 00	
Less gold reserve.....	154,188,886 20	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	\$192,492,129 80	
Old demand notes and fractional currency.....	47,837,812 00	
Thrift and Treasury Savings stamps, unclassified sales, &c.....	2,047,214 16	
	3,708,398 92	
Total gross debt.....		246,085,554 88
• Net redemption value of certificates outstanding.....		\$19,643,216,315 19

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May, June and July 1926:

Holdings in U. S. Treasury.	April 1 1926.	May 1 1926.	June 1 1926.	July 1 1926.
Net gold coin and bullion.....	342,719,938	324,079,970	321,575,836	315,542,621
Net silver coin and bullion.....	21,499,426	23,347,935	18,245,918	14,135,895
Net United States notes.....	4,800,032	5,000,719	5,155,349	3,835,118
Net national bank notes.....	15,528,789	16,646,003	15,592,857	17,759,853
Net Fed'l Reserve notes.....	894,248	1,178,620	1,147,168	938,875
Net Fed. Res. bank notes.....	140,325	60,353	145,327	134,743
Net subsidiary silver.....	6,010,534	6,089,689	6,403,502	6,145,463
Minor coin, &c.....	3,947,762	5,092,297	6,267,541	63,981,175
Total cash in Treasury.....	395,541,054	381,495,586	374,533,498	*422,473,743
Less gold reserve fund.....	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treasury.....	241,352,168	227,306,700	220,344,612	268,284,857
Dep. in spec'l depositories:				
Acct. of indebt.....	369,783,000	291,212,000	231,951,300	202,734,000
Dep. in Fed. Res. banks.....	97,992,165	30,741,184	27,209,943	18,768,788
Dep. in national banks:				
To credit Treas. U. S.....	7,655,788	6,909,405	7,168,495	7,327,703
To credit disb. officers.....	21,283,567	21,247,664	21,482,532	20,402,234
Cash in Philippine Islands.....	819,132	913,916	948,473	883,010
Deposits in foreign depts.....	241,852	428,577	312,981	188,780
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	739,127,672	578,759,446	509,418,336	518,589,372
Deduct current liabilities.....	252,185,825	243,987,589	246,116,051	308,587,345
Available cash balance.....	486,941,847	334,771,857	263,302,285	210,002,027

* Includes July 1, \$8,430,348 23 silver bullion and \$2,382,502 41 minor coin, &c., not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.					
Assets—		\$	Liabilities—	\$	
Gold coin.....	581,330,780	42	Gold cts. outstanding.....	1,680,503,599	00
Gold bullion.....	3,132,063,674	35	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,717,348,235	12
			Gold reserve.....	*154,188,886	20
			Gold in general fund.....	161,353,734	45
Total.....	3,713,394,454	77	Total.....	3,713,394,454	77

*Note.—Reserved against \$346,681,016 of U. S. notes and \$1,356,304 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS

Assets—	\$	Liabilities—	\$
Silver dollars.....	464,965,356 00	Silver cts. outstanding.....	457,903,505 00
		Treasury notes of 1890 outstanding.....	1,356,304 00
		Silver dols. in gen. fund.....	5,705,547 00
Total.....	464,965,356 00	Total.....	464,965,356 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	161,353,734 45	Treasurer's checks outstanding.....	996,856 59
Silver dollars (see above).....	5,705,547 00	Deposits of Government officers.....	
United States notes.....	3,835,118 00	P. O. Department.....	3,899,781 44
Federal Reserve notes.....	938,875 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes.....	134,743 00	5% reserve, lawful money.....	6,601,490 49
National bank notes.....	17,759,852 50	Other deposits.....	508,300 58
Subsidiary silver coin.....	6,145,463 33	Postmasters, clerks of courts, disbursing officers, &c.....	54,378,560 18
Minor coin.....	2,382,502 41	Deposits for:	
Silver bullion.....	8,430,348 23	Redemption of F. R. notes (5% fd., gold).....	152,373,227 61
Unclassified—Collections, &c.....	61,598,672 98	Redemp'n of nat. bk. notes (5% fund, lawful money).....	26,330,174 09
Deposits in F. R. banks.....	18,768,787 55	Retirement of add'l circulating notes, Act May 30 1908.....	4,065 00
Deposits in special depositories account of sales of Treasury bds.....	202,734,000 00	Uncollected items, exchanges, &c.....	63,494,888 84
Deposits in foreign depositories:		Net balance.....	308,587,344 82
To credit of Treasurer United States.....	103,496 31		210,002,026 71
To credit of other Govt. officers.....	85,284 06		
Deposits in nat. banks:			
To credit of Treasurer United States.....	7,327,702 53		
To credit of other Govt. officers.....	20,402,233 76		
Deposits in Philippine treasury:			
To credit of Treasurer United States.....	883,009 92		
Total.....	518,589,371 53	Total.....	518,589,371 53

Note.—The amount to the credit of disbursing officers and agencies June 30 was \$347,076,369.36. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations June 30 was \$47,837,812.

\$710,677 in Federal Reserve notes and \$7,695,240 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

July 1—The Claremont National Bank of New York, N. Y.....	Capital, \$400,000
Correspondent, James Cunnion, Care Bronx County Supreme Court, New York, N. Y.	
July 3—The Maplecrest National Bank of Vaux Hall, N. J.....	100,000
Correspondent, Hon. Charles Evans, Vaux Hall, N. J.	

APPLICATION TO ORGANIZE APPROVED.

July 1—First National Bank in Prescott, Ariz.....	\$100,000
Correspondent, A. H. Green, Prescott, Ariz.	

APPLICATIONS TO CONVERT APPROVED.

July 3—The American National Bank of Union Springs, Ala.....	\$50,000
Conversion of The American Bank, Union Springs, Ala.	
July 3—The Dale National Bank, Dale, (P. O. Johnstown), Pa.....	50,000
Conversion of The Dale Deposit Bank, Dale, (P. O. Johnstown), Pa.	

CHANGE OF TITLE.

July 1—4408—The First National Bank of Orwigsburg, Pa., to "The First National Bank & Trust Co. of Orwigsburg."

VOLUNTARY LIQUIDATIONS.

June 28—2243—The City National Bank of Plainfield, N. J.....	\$150,000
Effective June 28 1926. Liquidating Commission: H. H. Pond, DeWitt Hubbell and Arthur E. Crone, Plainfield, N. J. Absorbed by The Plainfield Trust Co., Plainfield, N. J.	
June 28—7504—Security National Bank of Watertown, S. Dak.....	100,000
Effective June 22 1926. Liquidating Commission: R. D. Goepfert and S. F. Spencer, Watertown, S. Dak., and A. J. Lockhart, Clear Lake, S. Dak. Absorbed by The First National Bank of Watertown, S. Dak., No. 2935.	
July 1—8614—The First National Bank of Tenaflly, N. J.....	100,000
Effective June 30 1926. Liquidating Agent, Tenaflly Trust Co., Tenaflly, N. J. Succeeded by Tenaflly Trust Co., Tenaflly, N. J.	
July 3—9742—The Citizens National Bank of Union, S. C.....	100,000
Effective June 30 1926. Liquidating Agent, Citizens Bank & Trust Co. of Union, S. C. Succeeded by Citizens Bank & Trust Co. of Union, S. C.	
July 3—12461—The National Bank of Forest City, N. C.....	100,000
Effective July 1 1926. Liquidating Agent, Farmers Bank & Trust Co. of Forest City, N. C. Absorbed by Farmers Bank & Trust Co. of Forest City, N. C.	

CONSOLIDATION.

July 3—336—The First National Bank of Memphis, Tenn.....	\$500,000
and —2127—The Central-State Nat'l Bank of Memphis, Tenn.....	600,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Memphis," (No. 336), with capital stock of \$1,000,000.	

CHARTERS ISSUED.

June 29—12952—The National Bank of Monticello, Ind.-----	\$40,000
President, William E. Biederwolf; Cashier, F. E. Vinson.	
July 1—12953—First National Bank in Plymouth, Mich.-----	50,000
Conversion of The Peoples State Bank of Plymouth, Mich.	
President, J. B. Hubert; Cashier, F. A. Kehrl.	
July 1—12954—The Citizens National Bank of Waverly, N. Y.-----	50,000
Conversion of The Citizens Bank of Waverly, N. Y.	
President, C. R. Berry; Cashier, Louis J. Buley.	
July 1—12955—The Citizens National Bank of Maplewood, Mo.-----	100,000
Conversion of The Citizens Bank of Maplewood, Mo.	
President, Jul. R. Holekamp; Cashier, R. F. Townsend.	
July 1—12956—The First National Bank of Elmsford, N. Y.-----	50,000
President, James T. Scott; Cashier, Robert R. McMurtry.	
July 3—12957—The Woodside National Bank of New York, N. Y.-----	200,000
President, R. Leslie Smith; Cashier, Cromer Hoffman.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Peerless Scale Corp., com., no	76 1/4 Star Shirt Mfg. Co., com.	10c.	25 Internat. Postal Supply Co. of		
par.	77 1/4 Star Shirt Mfg. Co., com.	10c.	New York		
50 Peerless Scale Corp., pref.	77 1/4 Star Shirt Mfg. Co., com.	10c.	1,450 Marion Copper, par \$1.	\$1 lot	
60 Albany Bldg. Corp., 1st			12,000 Champion Oil Co., com.		
preferred			par \$1.	\$5 lot	
250 Amer.-British Impt. Corp., A			7,000 Champion Oil Co., pref., par		
stock, no par.			\$1.	\$15 lot	
250 Amer.-British Impt. Corp., B					
stock, no par.					
100 Commercial Research Co.,					
com., par \$5.					

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 First National Bank	20 Lowell Elec. Light Co., par \$25.	58 1/4	20 Lowell Elec. Light Co., par \$25.	58 1/4	
3 Federal National Bank	5 United El. Lt. Co. of Springfield.	390 1/4	2 Bankers Security Co., pref., par		
27 National Shawmut Bank			\$50.	1	
1 Second National Bank			1 Bankers Security Corp., com.,		
10 Exchange Trust Co.			par \$50.		
22 Bates Mfg. Co.			2 Montpelier & Barre Light &		
21 Pepperell Mfg. Co.			Power Co., 6% pref.	98	
29 Androscoog Mills			1 American Glue Co., pref.	113 1/4	
3 Nashua Mfg. Co., pref.			1 unit First Peoples Trust	72 3/4	
5 Naumkeag Steam Cotton Co.			9 special units First Peoples Trust	5 1/4	
10 Wauregan Co., com.			8 Lawrence G. & El. Co., par \$25.	56 1/2	
41 Lawrence Mfg. Co., par \$80.			10 New Bedford Gas & Edison Light		
10 Nashua Mfg. Co., pref.			Co., par \$25.	77 1/4 ex-div	
8 Wonalancet Co., pref.			10 Graton & Knight Mfg. Co., pref.	63	
1 Walter Baker & Co., Ltd.			25 Graton & Knight Mfg. Co.,		
4 North Boston Ltg. Props., pref.			com., par \$10.	10 1/4	
13 New Bedford Gas & Edison Light					
Co., par \$25.					

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Second National Bank	4 No. Bost. Ltg. Properties, pref.	102 1/4	50 New Bedford G. & Edison Light		
10 Naumkeag Steam Cotton Co.	Co., full paid reets., par \$25.	76 1/4	3 Laconia Car Co., 1st pref.	61 1/4	
7 Lancaster Mills, common.			9 Amer. Soda Fountain Co., com.	59 1/4	
13 Ware River RR.			10 Draper Corp.	131 1/4	
13 Eastern Mfg. Co., pref.			15 Turners Falls Power & Elec. Co.	180	
10 Greenfield Tap & Die Corp., pre-			Notes of H. J. Frost & Co., ag-		
ferred			gregating \$47,000, as follows:		
10 George E. Keith Co., pref. 99 1/4 & div.			Dated Aug. 18 1925, \$27,000,		
50 Charlestown G. & El. Co., com.,			payable Nov. 15 1925; dated		
par \$25.			Sept. 18 1925, \$3,000, payable		
2 units First Peoples Trust			Dec. 18 1925; dated July 20		
14 Firestone Apsley Rubber Co., pf.			1925, \$17,000, payable Oct.		
7 Municipal Real Est. Tr.			20 1925, securing note of Paul		
5 Worcester Cons. St. Ry., 1st pref.,			W. Monahan for \$10,000,		
par \$80.			dated Nov. 19 1925.		
21 Fall River El. Lt. Co., par \$25.					
52 New Bedford G. & Edison Light					
Co., par \$25.					

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Tenth Nat. Bank	5 Sixty-Third Street Title & Trust		50 New Bedford G. & Edison Light		
19 Bank of No. Amer. & Tr. Co.	Co., par \$50.	51	Co., full paid reets., par \$25.	76 1/4	
7 Integrity Trust Co., par \$50.	5 Provident Trust Co.	698 1/4	3 Laconia Car Co., 1st pref.	61 1/4	
10 Camden Fire Ins. Assoc., par \$5.	6 Pilgrim Title & Tr. Co., par \$50.	50	9 Amer. Soda Fountain Co., com.	59 1/4	
5 13th & 15th Sts. Passenger Ry.	30 Delaware County Nat. Bk.,		10 Draper Corp.	131 1/4	
10 Commonwealth Title Ins. & Tr.	Chester, Pa.	305	15 Turners Falls Power & Elec. Co.	180	
100 Quaker Lace Co.	10 Delaware Co. Trust Co., Chester	200	Notes of H. J. Frost & Co., ag-		
166 2-3 Chester Lace Co.	8 Phila. Bourse, com., par \$50.	15	gregating \$47,000, as follows:		
10 No. Amer. Lace Co., par \$1,000.	30 American Dredging Co.	125	Dated Aug. 18 1925, \$27,000,		
400 International Lace Co.	100 Horn & Hardart Baking Co.,		payable Nov. 15 1925; dated		
10 Bryn Mawr Ice Mfg. & Cold	Philadelphia, no par.	272	Sept. 18 1925, \$3,000, payable		
Storage Co., par \$25.	11 Germantown Passenger Ry.	74 1/4	Dec. 18 1925; dated July 20		
9 Continental Passenger Ry.	26 Frankford & Southwark		1925, \$17,000, payable Oct.		
37 Union Passenger Ry.	Passenger Ry.	248	20 1925, securing note of Paul		
150 Green & Coates Sts. Pass. Ry.	66 13th & 15th Sts. Passenger Ry.	170 1/4	W. Monahan for \$10,000,		
6 Philadelphia City Passenger Ry.	100 E. G. Budd Mfg. Co., new com.	61 1/4	dated Nov. 19 1925.		
54 Fairmount Park & Haddington	6 Phila. Electric Co., par \$25.	52 1/4			
Passenger Ry.	25 Hare & Chase, Inc., pref.	94 1/4			
50 Phila. & Grays Ferry Pass. Ry.	83 Hare & Chase, Inc., pref.	93			
6 Philadelphia, Germantown &	50 Hare & Chase, Inc., com.	26			
Norristown RR.	52 Hare & Chase, Inc., com.	25 1/4			
20 Phila. Rapid Transit, 7% pref.	2 Corn Exchange National Bank.	626			
22 United Gas Impt. Co., par \$50.	10 Market St. Title & Trust.	400			
20 Peoples Bank & Tr. Co., par \$50.	4 Broad St. Trust Co.	295			
10 Nat. Bk. of North Philadelphia.	1200 Benevolent Protective Order				
20 Drovers & Merchants Nat. Bk.	of Elks, gen. 6s, 1942.	70			
14 Jefferson Title & Tr., par \$50.	\$15,000 The Costilla Trust, 3d lien				
5 Metropolitan Tr. Co., par \$50.	of beneficial interest.	\$5 lot			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7 Buff. Niag. & East. Power, pre-	1 Buff. Niag. & East. Pow., no		1,000 Kirkland Hutton, par \$1.	9c.	
ferred, par \$25.	par	24 1/2	3 Niag. Falls Power, pfd., par \$25.	28	
1,000 Night Hawk, par \$1.		6c.			
20 Ketter Qualitol, par \$20.		\$4 lot			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Houston & Texas Central	2 1/2	July 10	Holders of rec. July 1a
Hudson & Manhattan, preferred	2 1/2	Aug. 16	Holders of rec. Aug. 2
Public Utilities.			
American Light & Traction, com. (quar.)	2	Aug. 2	July 17 to July 29
Preferred (quar.)	1 1/4	Aug. 2	July 17 to July 29
Amer. Water Works & Elec., com. (qu.)	30c.	Aug. 16	Holders of rec. Aug. 2a
Common (payable in common stock)	72 1/2	Aug. 17	Holders of rec. Aug. 2a
Seven per cent first preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 2a
Brazilian Traction, Light & Pow. (quar.)	1 1/4	Sept. 1	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Community Power & Lt., 1st pref. (qu.)	*\$1.75	Aug. 2	Holders of rec. July 22
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 22
Eastern Massachusetts Street Ry., pf. B	3	Aug. 1	Holders of rec. July 16
First preferred	3	Aug. 15	Holders of rec. July 31
Sinking fund stock	3	Aug. 15	Holders of rec. July 31
Edison Electric & Illum., Boston (quar.)	3	Aug. 2	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	*62 1/2c	Aug. 2	Holders of rec. July 16
Green & Coates Sts. Pass. Ry., Phila. (qu.)	\$1.30	July 7	June 23 to July 7
Interstate Railways, com. (quar.)	*30c.	Aug. 2	July 16 to Aug. 2
Missouri Gas & Elec. Serv., pr. lien (qu.)	\$1.75	July 15	Holders of rec. June 30
Northern Ontario Lt. & Pow., com. (qu.)	*\$1	July 25	Holders of rec. June 30
Preferred	*3	July 25	Holders of rec. June 30
Norwood Gas Co.	50c.	July 15	Holders of rec. June 30
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Standard Power & Light, pref. (quar.)	*\$1.75	Aug. 2	Holders of rec. July 16
United Utilities, preferred	*\$3.50	Sept. 1	Holders of rec. Aug. 20
West Penn Electric Co., 7% pref. (quar.)	1 1/4	Aug. 16	Holders of rec. Aug. 2
West Penn Railways, 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Wisconsin Power & Light, pref. (quar.)	*\$1.75	Sept. 15	Holders of rec. Aug. 31
Miscellaneous.			
Aluminum Manufacturers, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
American Chain, common	*50c.	July 7	Holders of rec. July 3
Class A (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 20
American Cigar, common (quar.)	2	Aug. 2	Holders of rec. July 15
American Machine & Foundry, pf. (qu.)	*1 1/4	Aug. 1	Holders of rec. July 15
American Railway Express (quar.)	*\$1.50	Sept. 30	Holders of rec. Sept. 15
American Seeding Machine, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Arizona Commercial Mining	50c.	July 30	Holders of rec. July 16a
Belding-Cortice, Ltd., common	3	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31
Bemidji Electric & Manufacturing, pref.	2 1/4	July 1	Holders of rec. June 20a
Bigelow-Hauf, Carpet, com. & pf. (qu.)	*\$1.50	Aug. 2	Holders of rec. July 15
Bird & Son, preferred (quar.)	1 1/4	July 2	Holders of rec. June 25a
Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16a
Common (extra)	25c.	Sept. 1	Holders of rec. Aug. 16a
Brown Shoe, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Bunte Brothers, preferred (quar.)	*1 1/4	Aug. 2	Holders of rec. July 26
Canadian Explosives, Ltd., com. (quar.)	2	July 31	Holders of rec. June 30a
Common (extra)	2	July 5	Holders of rec. June 19a
Chief Consolidated Mining	*10c.	Aug. 1	Holders of rec. July 10
Christie-Brown Co., Ltd., com. (quar.)	*30c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 20
Cleuett, Peabody & Co., com. (quar.)	*\$1.25	Aug. 2	Holders of rec. July 21
Columbian Carbon (quar.)	*\$1	Aug. 2	Holders of rec. Aug. 19
Connecticut Mills, 1st pref. (quar.)	*1 1/4	Aug. 2	Holders of rec. July 10
Curtiss Aeroplane & Motor, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 16
Cuyamel Fruit (quar.)	\$1	Aug. 1	Holders of rec. July 15
De Beers Consol. Mines, Amer. shares	*\$1.70	July 17	Holders of rec. July 16
Electric Controller & Mfg. (stock div.)	*20	Aug. 1	Holders of rec. July 20
Electric Refrigerator (quar.)	*50c.	Aug. 20	Holders of rec. Aug. 2
Stock dividend	*1 1/4	Aug. 20	Holders of rec. Aug. 2
Empire Bond & Mortgage, preferred	3 1/2	July 10	Holders of rec. June 30
Exchange Buffet (quar.)	37 1/2c	July 31	Holders of rec. July 17a
Florida Dairies, Inc., 1st pref. (quar.)	1 1/4	-----	Holders of rec. July 1
Convertible preferred (quar.)	1 1/4	-----	Holders of rec. July 1
Flour Mills of America, pref. A (quar.)	(p)	July 10	-----
General Development	25c.	Aug. 20	Holders of rec. Aug. 10
Globe Automatic Sprinkler, class A (qu.)	*62 1/2c	Aug. 1	Holders of rec. July 21
Gossard (H. W.) Co., pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 21
Hercules Powder, preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly)	50c.	July 26	Holders of rec. July 20
Indiana Flooring, common (quar.)	37 1/2c	Aug. 16	Holders of rec. Aug. 6
International Cigar Machinery	*\$1	Aug. 1	Holders of rec. July 15
International Paper, common	50c.	Aug. 16	Holders of rec. Aug. 4a
Kelsey Wheel, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
Kress (S. H.) & Co., common (quar.)	*\$1	Aug. 2	Holders of rec. July 20
Lauson Monotype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21
Loew's Boston Theatres, com. (quar.)	*15c.	July 31	Holders of rec. July 17
Melville Shoe, common (quar.)	*50c.	Aug. 2	Holders of rec. July 20
Common (extra)	*25c.	Aug. 2	Holders of rec. July 20
Preferred (quar.)	*2	Aug. 2	Holders of rec. July 20
Mercurbank of Vienna, American shares	*\$1.40	July 20	Holders of rec. July 13
Metropolitan Casualty, Inc.	8	July 15	July 9 to July 15
Miami Copper (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Mullins Body Corporation, pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
National Department Stores, 1st pf. (qu.)	*1 1/4	Aug. 2	Holders of rec. July 15
National Tea, preferred (quar.)	*\$1.62 1/2	Aug. 1	Holders of rec. July 20
Outlet Company, common (quar.)	75c.	Aug. 2	Holders of rec. July 20a
First preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 20a
Second preferred (quar.)	\$1.50	Aug. 2	Holders of rec. July 20a
Packard Motor Car Co. (extra)	50c.	July 31	Holders of rec. July 17a
Stock dividend	15	Aug. 31	Holders of rec. Aug. 14a
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15a
Monthly	20c.	Oct. 30	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Savannah Sugar Refining, com. (quar.)	*\$1.50	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Securities Company	2 1/2	July 15	Holders of rec. June 30
Shell Transport & Trading, Amer. shares	*\$1.20	July 24	Holders of rec. July 14
Simmons Company, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Skelly Oil (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 16
Spalding (A. G.) & Bros., gen. stock (qu.)	\$1.25	July 15	Holders of rec. Aug. 14
First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 14
Swift International	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines, Ltd.	5c.	Aug. 2	Holders of rec. July 17
Union Oil of California (quar.)	*50c.	Aug. 10	Holders of rec. July 17
Union Oil Associates (quar.)	*50c.	Aug. 10	Holders of rec. July 17
U. S. Playing Card, com. (quar.)	*\$1.75	July 1	Holders of rec. June 19a
U. S. Printing & Litho., com. & pf. (qu.)	1 1/4	July 1	Holders of rec. June 19a
White Sewing Machine, pref. (quar.)	*\$1	Aug. 1	Holders of rec. July 19
Wilcox Oil & Gas (quar.)	*50c.	Aug. 5	Holders of rec. July 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (quar.)	\$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	\$2.50	Aug. 16	Holders of rec. July 12
Aetna Traction & Santa Fe, com. (qu.)	1 1/4	Sept. 1	Holders of rec. July 23a
Preferred	2 1/2	Aug. 2	Holders of rec. June 25a
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 15a
Common (extra)	1 1/2	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 17a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 17a
Canada Southern (quar.)	1 1/2	Aug. 2	Holders of rec. June 25a
Carolina Clinch. & Ohio, common (qu.)	75c.	July 10	Holders of rec. June 30a
Convertible stamped stock (quar.)	75c.	July 10	Holders of rec. June 30a
Common stamped stock (extra)	50c.	July 10	Holders of rec. June 30a
Central R.R. of New Jersey (quar.)	2	July 15	Holders of rec. July 6a
Extra	2	Aug. 16	Holders of rec. Aug. 6a
Chicago Indianapolis & Louisville, com.	2 1/2	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).				Public Utilities (Concluded).			
Great Northern, preferred	2½	Aug. 2	Holders of rec. June 25a	Ohio Edison Co., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Illinois Central, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 3a	6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 16
Preferred	3	Sept. 1	Holders of rec. Aug. 3a	7% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a	6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
Little Schuykill Nav., R.R. & Coal.	\$1.25	July 15	June 19 to July 15	6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a	Ontario Light & Power, com. (qu.)	*1	July 25	*Holders of rec. June 30
Extra	½	Aug. 10	Holders of rec. July 15a	Preferred	*3	July 25	*Holders of rec. June 30
Mahoning Coal R.R., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15a	Ottawa-Montreal Power, pref. (quar.)	1½	July 15	July 1
Michigan Central	10	July 29	Holders of rec. June 25a	Pacific Gas & Electric, common (quar.)	2	July 15	Holders of rec. June 30a
Extra	7½	July 29	Holders of rec. June 25a	Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 2	Holders of rec. July 15a	Penn-Ohio Edison Co., 7% prior pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21
New York Central R.R. (quar.)	1½	Aug. 2	Holders of rec. June 25a	Penn-Ohio Secur. Corp., 5% pref. (qu.)	\$1.50	July 15	Holders of rec. June 30
Norfolk & Western, common (quar.)	1½	Sept. 18	Holders of rec. Aug. 31a	Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a	Philadelphia Company, common (quar.)	\$1	July 31	Holders of rec. July 1a
Northern Central	\$2	July 15	Holders of rec. June 30a	Phila. Rapid Transit, com. (quar.)	\$1	July 31	Holders of rec. July 15
Northern Pacific (quar.)	1½	Aug. 2	Holders of rec. June 30a	Phila. & Western Ry., pref. (quar.)	62½c.	July 15	Holders of rec. June 30a
Northern Securities Co.	4	July 10	June 24 to July 11	Power Corp. of Canada (quar.)	1½	July 15	July 1
Pennsylvania R.R. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 2a	Power & Light Securities Trust (No. 1)	50c.	Aug. 1	Holders of rec. June 25
Pere Marquette, prior pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Pub. Serv. Corp. of N. J., com. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a	Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Pitts. Clin. Chic. & St. Louis	2½	July 20	Holders of rec. July 10a	Seven per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
Pittsburgh & Lake Erie	\$2.50	Aug. 2	Holders of rec. July 16a	Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
Pitts. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a	Public Service Co. of Nor. Illinois—			
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a	Common (quar.)	*2	Aug. 2	*Holders of rec. July 15
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15 27a	Seven per cent pref. (quar.)	*1½	Aug. 2	*Holders of rec. July 15
Reading Company, com. (quar.)	*\$1	Aug. 12	*Holders of rec. July 15	Six per cent pref. (quar.)	*1½	Aug. 2	*Holders of rec. July 15
First preferred (quar.)	*50c.	Sept. 9	*Holders of rec. Aug. 23	Public Service Elec. Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15a
Second preferred (quar.)	*50c.	Oct. 14	*Holders of rec. Sept. 21	Puget Sound Pr. & Lt., prior pref. (qu.)	\$1.75	July 15	Holders of rec. June 30a
St. Louis-San Fran., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	\$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a	Quebec Power, common (quar.)	1½	July 15	Holders of rec. June 30a
Southern Railway, common (quar.)	1½	Aug. 2	Holders of rec. July 10a	Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 25a	Railway & Light Secur., com. (no par)	\$1	Aug. 2	Holders of rec. July 15a
United N. J. R.R. & Canal Cos. (quar.)	2½	July 10	June 22 to June 30	Preferred	3	Aug. 2	Holders of rec. July 15a
Wabash Ry., preferred A (quar.)	*1½	Aug. 25	*Holders of rec. July 24	Republic Ry. & Light, 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Public Utilities.				San Diego Cons. Gas & El., 7% pf. (qu.)	1½	July 15	Holders of rec. June 30a
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30a	Shawinigan Water & Power (quar.)	2	July 10	Holders of rec. June 21
American Electric Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 22a	Sierra Pacific Electric Co., com. (quar.)	*50c.	Aug. 2	*Holders of rec. July 14
American Gas (quar.)	2	July 13	Holders of rec. June 30a	Preferred (quar.)	*1½	Aug. 2	*Holders of rec. July 14
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 10	South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 10a
American Telep. & Teleg. (quar.)	2½	July 15	Holders of rec. June 19a	Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5a
Quarterly	2½	Oct. 15	Holders of rec. Sept. 20a	Seven per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Quarterly	2½	Jan 15 27	Holders of rec. Dec. 20a	Southern Calif. Edison, orig. pref. (qu.)	2	July 15	Holders of rec. June 20
Quarterly	2½	pr 15 27	Holders of rec. Mar. 15a	Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25
Associated Gas & Elec. Class A (quar.)	(0)	Aug. 2	Holders of rec. June 30	Southern Cities Utilities, com.	75c.	July 10	Holders of rec. July 1a
Bangor Hydro-Elec. Co., com. (quar.)	1½	Aug. 2	Holders of rec. July 10	Preferred	58 1-3c.	July 10	Holders of rec. June 15a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23	Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30a
Bell Telephone of Pa., 6½% pref. (qu.)	1½	July 15	Holders of rec. June 19a	Southern Wisconsin Elec. Co., pref. (qu.)	*1½	July 15	*Holders of rec. June 30a
Boston Consol. Gas, 6½% pref.	3½	Aug. 2	Holders of rec. July 15	Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
6½% preferred	2½	Aug. 2	Holders of rec. July 15	Common (payable in common stock)	/1-100	Oct. 25	Holders of rec. June 30a
Brooklyn Borough Gas, common (quar.)	50c.	July 10	Holders of rec. June 30a	Common (payable in common stock)	/1-200	Jan 25 27	Holders of rec. Dec. 31a
Brooklyn-Manhattan Transit, com. (qu.)	\$1	July 15	Holders of rec. July 1	Common (payable in common stock)	/1-200	Jan 25 27	Holders of rec. Dec. 31a
Preferred series A (quar.)	1½	July 15	Holders of rec. July 1	7% preferred (quar.)	1½	July 26	Holders of rec. June 30
Preferred series A (quar.)	1½	Oct. 15	Holders of rec. Oct. 1	Tennessee East. El. Co. 7% pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a
Preferred series A (quar.)	1½	Jan 15 27	Holders of rec. Dec. 31	6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a
Preferred series A (quar.)	1½	pr 15 27	Holders of rec. Apr. 1	Tennessee Elec. Pow., 6% first pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Illinois Pub. Serv., pref. (qu.)	\$1.50	July 15	Holders of rec. June 30a	Seven per cent first pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Central Power & Light, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Central Power (Nebraska), pref. (quar.)	1½	July 15	Holders of rec. June 30a	Six per cent first preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
Ches. & Potomac Tel. of Balt., pref. (qu.)	1½	July 15	Holders of rec. June 30	Six per cent, first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
Chicago Rapid Tran., prior pref. (mthly.)	65c.	Aug. 1	Holders of rec. July 20a	Six per cent, first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17a	7.2% first preferred (monthly)	60c.	Aug. 2	Holders of rec. July 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15	7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16
Preferred	1½	July 15	July 1 to July 15	7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Cleveland Elec. Illum., com. (quar.)	2½	July 15	Holders of rec. July 1a	Second preferred	\$1.50	Aug. 2	Holders of rec. July 9
Columbia Gas & Electric, com. (quar.)	\$1.25	Aug. 16	Holders of rec. July 31a	Trinidad Electric Co. (quar.)	1½	July 10	July 1 to July 10
Seven per cent preferred, series A (qu.)	1½	Aug. 16	Holders of rec. July 31a	United Gas & Elec. Co. 5% pref.	2½	July 15	Holders of rec. June 30
Commonwealth Edison Co. (quar.)	2	Aug. 2	Holders of rec. July 15a	United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	July 15	Holders of rec. July 1a	United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a
Commonwealth Power Corp., com. (qu.)	50c.	Aug. 2	Holders of rec. July 14a	New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a	Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25
Consolidated Gas, N. Y., pref. (quar.)	87½c.	Aug. 2	Holders of rec. June 15a	West Chester Street Ry., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	West Penn Power Co., 7% pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15	Six per cent preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15	Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
6% preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15	Western States Gas & El., pref. (quar.)	1½	July 15	Holders of rec. June 30
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16	Western Union Teleg. (quar.)	2	July 15	Holders of rec. June 25a
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Winnipeg Electric Co. (quar.)	1	Aug. 1	Holders of rec. July 10
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15	Wisconsin River Power, pref. (quar.)	1½	Aug. 20	Aug. 1 to Aug. 20
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16	Worcester Electric Light (extra)	*\$7.50	July 12	*Holders of rec. June 30
6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15	York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a	Preferred (quar.)	62½c.	July 30	July 21 to July 29
Diamond State Telep., 6½% pf. (qu.)	1½	July 15	Holders of rec. June 19a	Banks.			
Domillon Power & Transm., pref. (qu.)	1½	July 15	June 24 to July 1	Commonwealth	5	July 15	Holders of rec. June 30a
East Bay Water, pref. A (quar.)	1½	July 15	Holders of rec. June 30	West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a
Preferred B (quar.)	1½	July 15	Holders of rec. June 30	Fire Insurance.			
Electric Bond & Share, pref. (quar.)	1½	Aug. 2	Holders of rec. July 10	Continental	\$3	July 10	Holders of rec. June 30a
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 15	Fidelity-Phenix	\$3	July 10	Holders of rec. June 30a
Electric Finance Corporation, pref.	(0)	Aug. 2	Holders of rec. July 23	Miscellaneous.			
El Paso Elec. Co. (Del.), pref. A (qu.)	1½	July 15	Holders of rec. July 1a	Abitibi Power & Paper, com. (quar.)	\$1	July 20	Holders of rec. July 10
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a	Abraham & Straus, Inc., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
El Paso Elec. Co. of Texas, pf. A (qu.)	1½	July 15	Holders of rec. July 1a	Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a	Alliance Realty (quar.)	50c.	July 21	Holders of rec. July 12a
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3c.	Aug. 2	*Holders of rec. July 15	Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 2	Holders of rec. July 15a
7% preferred (monthly)	58 1-3c.	Aug. 2	*Holders of rec. July 15	Allis-Chalmers Mfg., com. (quar.)	\$1.50	Aug. 16	Holders of rec. July 24a
Empire Power Corp., participating stock	40c.	July 10	Holders of rec. June 30	Preferred (quar.)	1½	July 15	Holders of rec. June 24a
Foshay (W. B.) Co., Inc.—				Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Common and special stock (monthly)	2-3	July 10	Holders of rec. June 30	Amara Corp. (quar.)	50c.	July 30	Holders of rec. July 15a
Preferred A (monthly)	2-3	July 10	Holders of rec. June 30	American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
7% preferred (monthly)	7-12	July 10	Holders of rec. June 30	Amer. Brown Boveri Elec. Corp.—			
General Public Service, 5% pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 9	Participating stock	50c.	July 20	Holders of rec. July 10a
Convertible preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 9	American Can, com. (quar.)	50c.	Aug. 16	Holders of rec. July 31a
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a	American Coal	\$1	Aug. 1	July 12 to Aug. 1
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 28a	American Glue, pref. (quar.)	2	Aug. 2	Holders of rec. July 17a
International Utilities, class A (quar.)	87½c.	July 15	Holders of rec. July 6	American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 20	Quarterly	\$1	Jan 1 27	Holders of rec. Dec. 16a
Kentucky Securities, preferred (quar.)	1½	July 15	Holders of rec. June 21a	Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	*Holders of rec. July 15
Kentucky Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 25a	American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a
Laurentide Power (quar.)	1½	July 15	Holders of rec. June 30	Preferred (quar.)	1½	July 26	Holders of rec. July 9a
Lawrence Gas & Elec. (quar.)	62½c.	Aug. 2	Holders of rec. July 15a	Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Louisville Gas & Elec., 7% pref. (quar.)	1½	July 15	Holders of rec. July 15a	Amer. Laundry Machinery, com. (quar.)	75c.	July 15	July 6 to July 14
Six per cent pref. (quar.)	1½	July 15	Holders of rec. July 15a	American Linseed, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1½	Jan 3 27	Holders of rec. Dec. 17a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Apr 1 27	Holders of rec. Mar. 18 27a
Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30a	American Manufacturing—			
Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 2	Holders of rec. July 15a	Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	July 15	Holders of rec. June 25	Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
8% preferred (quar.)	2	July 15	Holders of rec. June 25	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Mexican Utilities, preferred	\$3.50	July 15	Holders of rec. June 30	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 30a	Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Milwaukee Elec. Ry. & Lt. 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a	Common (pay. in com. stock)	/5	July 15	Holders of rec. July 1a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a	American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15a
Montreal Tramways (quar.)	2½	July 15	Holders of rec. June 30	Preferred	1½	Aug. 2	Holders of rec. July 15a
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30	Amer. Smelt. & Refg., com. (quar.)	1½	Aug. 2	July 10 to Aug. 1
National Electric Power, class A (quar.)	\$45c.	Aug. 2	Holders of rec. July 10	Preferred (quar.)	1½	Sept. 1	Aug. 7 to Aug. 31
Nevada-Calif. El. Corp., pref. (quar.)	1½	Aug. 2	Holders of rec. June 30	Amer. Steel & Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
New York Telephone, com. (quar.)	*2	July 15	*Holders of rec. June 30	American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1½	July 15	Holders of rec. June 19	Amer. Typefounders, com. (quar.)	2	July 15	Holders of rec. July 3a
Niagara Falls Power, preferred (quar.)	43½c.	July 15	Holders of rec. June 30a	Preferred (quar.)	1½	July 15	Holders of rec. July 3a
North Boston Ltg. Properties, com. (qu.)	\$1.12	July 15	Holders of rec. July 3a	Amer. Vitrified Products, com. (quar.)	\$1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	\$1.50	July 15	Holders of rec. July 3a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Asbestos Corp. of Canada, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1	C. G. Spring & Bumper Co.—			
Associated Industrials, first pref. (quar.)	40c.	July 24	Holders of rec. July 15a	Common (in com. stk. on each 10 shs.)	73-10	Aug. 15	Holders of rec. Aug. 7
Associated Oil (extra)	1 1/2	Aug. 2	Holders of rec. July 15a	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8
Atlantic Refining, pref. (quar.)	1 1/2	July 15	Holders of rec. July 15a	Common (in com. stk. on each 10 shs.)	73-10	Feb. 1527	Holders of rec. Feb. 8'27
Atlas Plywood (quar.)	\$1	Aug. 2	Holders of rec. July 15a	Globe Wernicke Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Atlas Powder, preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 20a	Gossard (H. W.) Co., com. (monthly)	33 1-3c	Aug. 1	Holders of rec. July 21
Auburn Automobile, stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Common (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 21
Stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1 1/2	Aug. 2	Holders of rec. July 15
Austin Nichols & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Group No. 1 Oil Corp.	\$250	July 10	Holders of rec. July 1
Auto Finance Co. (Pittsburgh), pref.	*\$1	July 15	Holders of rec. June 30	Group No. 1 Oil Corp.	\$750	Oct. 15	Holders of rec. Oct. 1a
Babcock & Wilcox (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Guenther Publishing, preferred (quar.)	2 1/2	Aug. 16	Holders of rec. July 16
Quarterly	1 1/2	Jan 2'27	Holders of rec. Dec. 20a	Preferred (acct. accumulated divs.)	42 1/2	Aug. 16	Holders of rec. July 16
Quarterly	1 1/2	Apr 1'27	Holders of rec. Mar. 20'27a	Preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
Balaban & Katz, com. (monthly)	25c.	Aug. 2	Holders of rec. July 20	Preferred (acct. accumulated divs.)	42 1/2	Nov. 16	Holders of rec. Oct. 16
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20	Gulf States Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Jan 2'27	Holders of rec. Dec. 15a
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1 1/2	July 31	Holders of rec. July 24a	Hall (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Bayuk Cigars, first preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Halle Bros., pref. (quar.)	1 1/2	July 31	Holders of rec. July 25 to July 31
Convertible second preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Happiness Candy Stores	25c.	July 15	Holders of rec. June 30
Eight per cent second pref. (quar.)	2	July 15	Holders of rec. June 30a	Harbison-Walker Refracs., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a	Harris Bros., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Preferred B (quar.)	1 1/2	July 15	Holders of rec. July 1a	Hatfield-Keliance Coal, com.	30c.	Aug. 1	Holders of rec. July 20a
Belgo-Canadian Paper, com. (quar.)	1 1/2	July 10	Holders of rec. June 30	Hellman (Richard), Inc., partic. pf. (qu.)	62 1/2c	Aug. 1	Holders of rec. July 21
Big Lake Oil	*20	July 30	Holders of rec. July 22	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	July 30	Holders of rec. July 23
Blaw-Knox Co., com. (quar.)	2	Aug. 2	July 23 to Aug. 1	Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Aug. 2	July 23 to Aug. 1	Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Bloomington Bros., Inc., 7% pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a	Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Boss Manufacturing (No. 1)	*\$2.50	Aug. 16	Holders of rec. Aug. 2	Hillcrest Collieries, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 1)	*1 1/2	Aug. 16	Holders of rec. Aug. 2	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Briggs Manufacturing Co. (quar.)	75c.	July 26	Holders of rec. July 10a	Hollinger Consol. Gold Mines	*10c.	July 15	Holders of rec. June 29
British Columbia Fish & Packing (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31	Holly Sugar Corporation, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Quarterly	1 1/2	Dec. 10	Holders of rec. Nov. 30	Hood Rubber, pref. (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2
Burns Bros., prior pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Preference stock (quar.)	\$1.87	Aug. 1	July 2 to Aug. 2
Bush Terminal, pref.	3	July 15	Holders of rec. June 30a	Horn & Hardart of N. Y., com. (quar.)	*37 1/2c	Aug. 2	Holders of rec. July 12
Debtenture stock (quar.)	1 1/2	July 15	Holders of rec. June 30a	Common (special)	*12 1/2c	Aug. 2	Holders of rec. July 12
Butler Bros. (quar.)	62 1/2c	Aug. 1	Holders of rec. July 31a	Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Byers (A. M.) Co., pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Howe Sound Co. (quar.)	75c.	July 15	Holders of rec. July 1a
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June 30a	Hupp Motor Car (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Canada Cement, preferred (quar.)	1 1/2	Aug. 16	Holders of rec. July 31a	Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Ordinary (quar.)	1 1/2	July 16	Holders of rec. June 30a	Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Canada Dry Ginger Ale (quar.)	50c.	July 15	Holders of rec. July 1a	Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Stock dividend (quar.)	61 1/2	July 15	Holders of rec. July 1	Indiana Pipe Line (quar.)	\$1	Aug. 14	Holders of rec. July 16a
Stock dividend (quar.)	61 1/2	Oct. 15	Holders of rec. Oct. 1	Extra	\$1	Aug. 14	Holders of rec. July 16a
Stock dividend (quar.)	61 1/2	Jan 5'27	Holders of rec. Jan 1'27	Internat. Business Machines (quar.)	75c.	July 10	Holders of rec. June 22a
Canadian Car & Foundry, pref. (quar.)	1 1/2	July 10	Holders of rec. June 25	Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Canadian Converters (quar.)	1 1/2	Aug. 1	Holders of rec. July 31	International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. June 25a
Canadian Explosives, pref. (quar.)	*1 1/2	July 15	Holders of rec. June 30	Internat. Match Corp., partic. pref. (qu.)	80c.	July 15	Holders of rec. June 25a
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30a	Internat. Nickel Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 12a
Cartier, Inc., preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a	Internat. Paper, 6% pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
Central Steel, com. (quar.)	\$1	July 10	Holders of rec. June 25	Seven per cent pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
Cerro de Pasco Copper Corp. (quar.)	\$1	Aug. 2	Holders of rec. July 15	International shoe, com. (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a
Chicago Pneumatic Tool (quar.)	1 1/2	July 2	Holders of rec. July 15a	Kaufman Dent. Stores, com. (quar.)	\$2	July 28	Holders of rec. July 20
Chic. Wilm. & Franklin Coal, pf. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Aug. 2	Holders of rec. July 20a	Preferred (quar.)	1 1/2	Jan 2'27	Holders of rec. Dec. 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a	Kawneer Company (quar.)	62 1/2c	July 15	Holders of rec. June 30a
Chrysler Corporation, pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Kayser (Julius) & Co., com. (quar.)	75c.	Aug. 2	Holders of rec. July 19a
Preferred (quar.)	\$2	Jan 3'27	Holders of rec. Dec. 15a	Kellogg Switchboard & Supply—			
Cities Service, common (monthly)	3/4	Aug. 1	Holders of rec. July 15	New common (\$10 par) (No. 1)	32 1/2c	July 31	Holders of rec. July 3
Common (payable in common stock)	3/4	Aug. 1	Holders of rec. July 15	New preferred (No. 1)	\$1.75	July 31	Holders of rec. July 3
Preferred and preferred B (monthly)	3/4	Aug. 1	Holders of rec. July 15	Kirby Lumber (quar.)	1 1/2	Sept. 10	Sept. 1 to Sept. 10
Collins & Alkman, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 12	Quarterly	1 1/2	Dec. 10	Dec. 1 to Dec. 10
Conlon Corporation, pref. (quar.)	*1 1/2	July 31	Holders of rec. July 22	Knox Hat Co., Inc., common (quar.)	\$1	Aug. 1	Holders of rec. July 15
Consolidated Car Heating (quar.)	1 1/2	July 15	Holders of rec. June 30a	Class A partic. pref. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Extra	1 1/2	July 15	Holders of rec. June 30a	Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Consolidated Cigar Corp., pref. (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 16a	Lakewood Engineering (quar.)	\$1.50	July 15	Holders of rec. July 5a
Consol. Mining & Smelting of Canada	75c.	July 1	Holders of rec. June 30a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Bonus	\$3	July 17	Holders of rec. June 30a	Lehigh Valley Coal	*\$1.25	Aug. 2	Holders of rec. July 10
Consolidated Royalty Oil (quar.)	2 1/2	July 25	July 16 to July 25	Lion Oil Refining (quar.)	*50c.	July 27	Holders of rec. June 30
Continental Can. com. (quar.)	\$1.25	Aug. 1	Holders of rec. Aug. 5a	Loew's London Theatres (Canada), pref.	3 1/2	July 15	Holders of rec. June 30a
Continental Motors (quar.)	20c.	July 30	Holders of rec. July 15a	Loew's (Marcus) Theatres (Canada), pf.	3 1/2	July 15	Holders of rec. June 30a
Corn Products, com. (quar.)	50c.	July 20	Holders of rec. July 2a	Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Common (extra)	25c.	July 20	Holders of rec. July 2a	Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 2a	MacAndrews & Forbes, com. (quar.)	60c.	July 15	Holders of rec. June 30a
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 10	July 1 to July 10	Macy (R. H.) Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 17a
Credit Alliance Corp., com. & cl. A (qu.)	50c.	July 15	Holders of rec. June 30	Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Common and class A (extra)	50c.	July 15	Holders of rec. June 30	Manufactured Rubber, preferred	3	July 10	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Maple Leaf Milling, pref. (quar.)	1 1/2	July 19	Holders of rec. July 3a
Cresson Consol. Gold M. & M.	10	July 10	Holders of rec. June 30a	Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Cruicible steel, com. (quar.)	1 1/2	July 3	Holders of rec. July 15a	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Cuba Co., preferred	*3 1/2	Aug. 2	Holders of rec. July 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cudahy Packing, com. (quar.)	1 1/2	July 15	Holders of rec. July 5a	Maytag Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Davis Coal & Coke	\$3	July 20	Holders of rec. July 10	Quarterly	50c.	Aug. 1	Holders of rec. July 20a
Del. Lackawanna & West. Coal. (quar.)	\$1.25	July 15	Holders of rec. July 1a	McCall Corp. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	McCrory Stores, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Dietograph Products Corp., pref. (qu.)	2	July 1	Holders of rec. June 30	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Dodge Bros., pref. (quar.)	1 1/2	July 1	Holders of rec. June 28a	Mexican Petroleum, common (quar.)	3	July 20	Holders of rec. June 30a
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a	Preferred (quar.)	2	July 20	Holders of rec. June 30a
Dominion Textile, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Michigan Limestone & Chem., pref. (qu.)	1 1/2	July 15	Holders of rec. June 30a
duPont (E. I.) de Nem & Co.—				Miller Rubber, com. (quar.)	50c.	July 26	Holders of rec. July 13
Debtenture stock (quar.)	1 1/2	July 20	Holders of rec. July 10a	Mining Corp. of Canada (Interim)	12 1/2c	July 15	Holders of rec. July 30
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15	Minox Chemical Corp., pref. (quar.)	2	July 15	Holders of rec. June 30
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Preferred (payable in common stock)	10	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 17	Holders of rec. June 30a	Moon Motor Car (quar.)	75c.	Aug. 2	Holders of rec. July 15
Eastern Steamship Lines, pref. (quar.)	87 1/2c	July 17	Holders of rec. July 8a	Motion Picture Capital Corp., pref. (qu.)	50c.	July 15	Holders of rec. July 1
Eastern Theatres, Ltd. (Toronto), pref.	3 1/2	July 31	Holders of rec. June 30	Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. July 1a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Extra	1c.	July 15	Holders of rec. July 1a
Economy Grocery Stores, com. (quar.)	25c.	July 15	Holders of rec. June 25	Munyon Remedy Co. (quar.)	15c.	July 15	Holders of rec. July 1a
Electric Household Utilities (quar.)	25c.	July 17	Holders of rec. July 10	Nashua Gum. & Coat. Pap., com. (mthly)	12-3	July 15	Holders of rec. June 10
Stock dividend	*25c.	July 17	Holders of rec. July 10	National Biscuit, common (quar.)	\$1	July 15	Holders of rec. June 30a
Elgin National Watch (quar.)	62 1/2c	Aug. 2	Holders of rec. July 15a	Common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Elly-Walker Dry Goods, first preferred	3 1/2	July 15	July 4 to July 14	Common (extra)	50c.	July 15	Holders of rec. June 30a
Second preferred	3	July 15	July 4 to July 14	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Eureka Pipe Line (quar.)	\$1	Aug. 2	Holders of rec. July 15a	National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 20a
Fair (The) com. (monthly)	20c.	Aug. 1	Holders of rec. July 20a	National Cash Register, com. cl. A (qu.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	National Fireproofing, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a	National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a	National Licores, common	2 1/2	July 9	Holders of rec. June 23
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a	Neptune Meter, com. A & B (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	New Bradford Oil (quar.)	12 1/2c	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
Pajardo Sugar (quar.)	2 1/2	Aug. 2	Holders of rec. July 20	New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12a
Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a	New York Dock, preferred	2 1/2	July 15	Holders of rec. July 5a
Common (extra)	\$2	Aug. 10	Holders of rec. June 30a	New York Transit	\$1.25	July 15	Holders of rec. July 18
Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a	New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Federal Terra Cotta (quar.)	2	July 15	July 4 to July 15	Newmont Mining Corporation	60c.	July 15	Holders of rec. June 30
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a	Niagara Share Co. (No. 1)	*20c.	July 15	Holders of rec. June 30
Fifth Avenue Coach Co. (quar.)	*50c.	July 15	Holders of rec. July 1	Nielsen Sales Co. (quar.)	*15c.	July 20	Holders of rec. June 30
Finance Co. of Amer. (Balt.), com. (qu.)	12 1/2c.	July 15	July 6 to July 14	Ogilvie Flour Mills (quar.)	\$1.25	July 25	Holders of rec. July 21a
Preferred (quar.)	43 1/2c.	July 15	July 6 to July 14	Ohio Brass, com. (quar.)	\$1	July 15	Holders of rec. June 30a
Firestone Tire & Rubber, com. (quar.)	\$1.50	July 20	Holders of rec. July 10a	Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
& Six per cent preferred (quar.)	41 1/2	July 15	Holders of rec. July 1a	Oil Well Supply, preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 1a
Fisher Body Corporation (quar.)	*\$2.50	Aug. 1	Holders of rec. July 20	Olympia Theatres (Boston) com.	45c.	July 15	Holders of rec. July 1a
Fisk Rubber, 1st pf. & conv. pf. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Aug. 2	July 27 to July 30
Second preferred	1 1/2	Sept. 1	Holders of rec. Aug. 15	Oppenheimer (S.) & Co., pref. (qu.)	2	Aug. 2	Holders of rec. July 20a
Foot Bros. Gear & Mach., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Orpheum Circuit, com. (monthly)	16 2		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Penmans, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 21
Pennock Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Penn Traffic Co.	3	Aug. 2	Holders of rec. July 15a
Philadelphia Insulated Wire	\$2	Aug. 2	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 20
Pick (Albert) & Co., common (quar.)	*40c.	Aug. 2	Holders of rec. July 26
Pierce, Butler & Pierce Mfg., (\$25 par) (qu.)	50c.	July 15	Holders of rec. July 5a
\$100 par value stock (quar.)	2	July 15	Holders of rec. July 5a
Pittab. Term. Whse. & Transfer (quar.)	*\$1	July 10	Holders of rec. July 3
Plymouth Cordage, com. (quar.)	\$1.50	July 20	Holders of rec. July 1a
Employees special stock	15c.	July 20	Holders of rec. July 1a
Plymouth Oil (monthly)	*50c.	July 31	Holders of rec. July 22
Portland Gold Mining	2c.	July 15	July 7 to July 15
Postum Cereal (quar.)	\$1.25	Aug. 1	Holders of rec. July 21a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pro-ply-lac-tic Brush, common (quar.)	50c.	July 15	Holders of rec. July 1a
Quaker Oats, common (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 2a
Rand-Kardex Bureau, com.	75c.	July 10	Holders of rec. June 25a
Rand Mines, Ltd., Am. shares (interim)	(f)	Aug. 11	
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 6a
Remington-Noiseless Typewr., pf. (qu.)	1 1/2	July 15	Holders of rec. July 1
Rice-Stix Dry Goods, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15
Richmond Radiator, pref. (quar.)	75c.	July 15	Holders of rec. June 30a
Royal Typewriter, common	\$1	July 17	Holders of rec. July 16
Preferred	3 1/2	July 15	Holders of rec. June 30a
Safety Cable (quar.)	\$1	Sept. 20	Sept. 10 to Sept. 20
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Assn. (quar.)	62 1/2c.	Aug. 22	Holders of rec. July 15a
Extra	\$1	Aug. 22	Holders of rec. July 15a
Savage Arms, second preferred (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 2
Seagrave Corporation (quar.)	(f)	July 20	Holders of rec. June 30a
Sears, Roebuck & Co. (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 15a
Securities Management Corp. cl. A. (qu.)	1 1/2	July 15	Holders of rec. July 1
Shaffer Oil & Refining, preferred	1 1/2	July 26	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 21a
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Silver (Isaac) & Bro. Co., pref. (quar.)	*1 1/2	Aug. 2	Holders of rec. July 20
Silver-Smiths Mines (quar.)	2c.	July 16	Holders of rec. June 30
Slimmons Co. preferred (quar.)	*\$1.75	Aug. 2	Holders of rec. July 15
Smith (Howard) Paper Mills, pref. (qu.)	2	July 12	Holders of rec. June 30a
Southern Dairies, class A (quar.)	*\$1	July 31	Holders of rec. July 15
Spanish River Pulp & Paper Mills— Common and preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Steel Co. of Canada, com. & pref. (qu.)	1 1/2	Aug. 2	Holders of rec. July 7a
Sterling Products (quar.)	\$1.25	Aug. 2	Holders of rec. July 15a
Stetson (John B.) Co., common	\$2.50	July 15	Holders of rec. July 1
Preferred	\$1	July 15	Holders of rec. July 1
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 13
Superheater Co. (quar.)	\$1.50	July 15	Holders of rec. July 6
Extra	\$1	July 15	Holders of rec. July 6
Telaugraph Co., preferred (quar.)	1 1/2	July 10	Holders of rec. June 30
Texon Oil & Land	20	July 24	Holders of rec. July 10a
Thompson (John R.) (monthly)	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10a
Tide Water Oil, pref. (quar.)	1 1/2	Aug. 16	Holders of rec. July 31a
Tobacco Products Corp. (quar.)	1 1/2	July 15	Holders of rec. June 25a
Transue & Williams Steel Forz. (quar.)	50c.	July 15	Holders of rec. July 3a
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Underwood Computing Mach., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 4a
Union Storage	2 1/2	Aug. 10	Holders of rec. Aug. 1a
United Alloy Steel Corp., com. (quar.)	50c.	July 10	Holders of rec. June 26a
United Drug, com. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 16a
First preferred (quar.)	87 1/2c.	Aug. 2	Holders of rec. July 15a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
United Profit Sharing, common (par \$1)	(f)	July 15	Holders of rec. June 15a
Com., no par (pay. in no par com. stk.)	(f)	July 15	Holders of rec. June 15
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6a
U. S. Can. pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
U. S. Radiator, com. (quar.)	35c.	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20a
U. S. Smelt., Refg. & Mining, com. (qu.)	87 1/2c.	July 15	Holders of rec. July 7a
Preferred (quar.)	87 1/2c.	July 15	Holders of rec. July 7a
Universal Pipe & Radiator, pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Universal Utilities, common	6	July 15	June 25 to June 30
Preferred	3	July 15	June 25 to June 30
Utah Apex Mining (quar.)	25c.	July 15	Holders of rec. July 3
Vick Chemical (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 15
Vivaudou (V.), Inc., common	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1 1/2	July 20	Holders of rec. July 9a
Preferred (account accum. dividends)	A2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/2	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 12	Holders of rec. June 30a
First and second preferred (quar.)	1 1/2	July 22	Holders of rec. June 30a
Western Grocers, Ltd., pref. (quar.)	1 1/2	July 25	Holders of rec. July 10
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Extra	25c.	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30a
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 2	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

j Dividend is six and one-quarter shillings sterling per "American share."

k Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

l Payable either 30 cents in cash or 2 1/2% in common stock.

m On basis of \$20 a share.

n Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p At rate of \$8 per annum from May 12 to July 1 1926.

q To be paid in common stock or in the event of the failure of the stockholders at a meeting to be held June 25 to approve the increase in the common stock, then the dividend is to be paid in cash.

r Dividend is one new share of no par common stock for each 20 shares outstanding.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following show the condition of the New York City Clearing House member for the week ending July 3. The figure for the separate bank are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

	New Capital Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Week Ending July 3 1926	Nat'l. State, Tr. Cos.	Apr. 12 Mar. 25						
(000 omitted.)								
Members of Fed. Res. Bank of N Y & Tr Co	\$ 4,000	\$ 12,905	\$ 75,664	\$ 500	\$ 7,611	\$ 56,378	\$ 7,914	----
Bk of Manhat'n	10,000	14,965	167,186	3,157	17,929	130,577	25,626	----
Bank of America	6,500	5,258	78,705	1,716	11,897	87,530	5,262	----
National City	50,000	65,624	682,991	6,211	74,763	*719,727	94,428	86
Chemical Nat'l.	4,500	18,310	138,148	1,220	15,716	118,330	3,741	345
Am Ex-Pac Nat'l.	7,500	12,963	156,135	1,932	18,904	142,407	9,884	4,952
Nat Bk of Com.	25,000	41,528	374,540	917	43,645	332,575	11,788	----
Chat Ph N.B.&T.	13,500	12,834	220,443	2,063	25,156	171,955	41,484	5,916
Hanover Nat'l.	5,000	25,677	121,257	516	14,655	105,578	-----	-----
Corn Exchange	10,000	14,799	201,402	7,160	24,437	174,070	32,618	-----
National Park	10,000	24,114	167,978	758	17,716	134,494	8,082	3,487
Bowery & E. R.	3,000	3,151	54,861	1,513	5,372	36,748	16,306	1,234
First National	10,000	72,737	294,664	490	27,011	204,553	13,416	5,891
Irving Bk-Col Tr	17,500	14,017	295,327	2,751	36,588	274,367	29,243	-----
Continental	1,000	1,198	7,912	112	911	5,900	430	-----
Chase National	40,000	39,152	554,839	6,968	67,418	*522,255	31,251	1,526
First Avenue Bk	500	3,031	24,459	797	3,149	23,877	-----	-----
Commonwealth	800	1,320	14,000	541	1,383	9,488	4,895	-----
Garfield Nat'l.	1,000	1,788	16,322	465	2,480	16,242	214	-----
Seaboard Nat'l.	6,000	10,104	123,865	1,068	14,917	113,699	2,352	48
Bankers Trust	20,000	31,707	369,942	980	39,567	*314,267	53,607	-----
U S Mtge & Tr	3,000	4,915	63,002	845	7,775	57,543	5,650	-----
Guaranty Trust	25,000	22,588	432,636	1,398	45,991	*398,024	55,949	-----
Fidelity Trust	4,000	3,174	43,383	813	5,326	39,703	4,113	-----
New York Trust	10,000	20,312	173,123	646	19,955	147,402	18,244	-----
Farmers L & Tr	10,000	18,963	141,435	536	14,144	*105,685	20,900	-----
Equitable Trust	23,000	14,439	284,350	1,616	31,836	*305,346	28,783	-----
Total of averages	320,800	511,583	5,278,569	47,689	596,252	c4,420,930	526,180	23,485
Totals, actual condition	July 3	5,370,568	45,710	599,830	c4,446,491	529,024	23,643	-----
Totals, actual condition	June 26	5,150,242	45,265	595,417	c4,293,547	514,836	23,623	-----
Totals, actual condition	June 19	5,124,727	44,412	587,838	c4,258,928	505,870	23,471	-----
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,600	24,083	1,968	1,991	22,286	2,617	-----
State Bank	5,000	5,324	107,811	4,783	2,064	38,399	64,897	-----
Total of averages	6,000	7,925	131,894	6,751	4,055	60,685	67,514	-----
Totals, actual condition	July 3	131,447	6,585	3,903	60,235	67,386	-----	-----
Totals, actual condition	June 26	131,290	6,589	4,155	59,900	67,308	-----	-----
Totals, actual condition	June 19	131,970	6,785	4,549	61,334	67,223	-----	-----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	18,105	65,304	1,831	4,447	41,273	1,934	-----
Lawyers Trust	3,000	3,231	22,191	883	1,793	17,652	860	-----
Total of averages	13,000	21,336	87,495	2,714	6,240	58,925	2,734	-----
Totals, actual condition	July 3	86,868	2,896	6,256	57,949	2,774	-----	-----
Totals, actual condition	June 26	87,859	2,597	6,213	57,913	2,770	-----	-----
Totals, actual condition	June 19	86,775	2,424	6,460	56,135	2,822	-----	-----
Gr'd aggr., average	339,800	540,845	5,497,958	57,154	606,547	4,540,540	596,428	23,485
Comparison with prev. week			+159,227	+2,546	+21,507	+168,265	+16,516	+27
Gr'd aggr., actual	condition	July 3	5,588,883	55,191	609,989	4,564,675	599,184	23,643
Comparison with prev. week			+219,492	+740	+4,204	+153,315	+14,271	+10
Gr'd aggr., actual	condition	June 26	5,369,391	54,451	605,785	4,411,360	584,914	23,633
Gr'd aggr., actual	condition	June 19	5,343,472	53,621	598,847	4,376,397	575,915	23,471
Gr'd aggr., actual	condition	June 12	5,368,651	55,971	572,136	4,381,783	565,435	23,456
Gr'd aggr., actual	condition	June 5	5,374,280	57,336	596,676	4,424,189	570,272	23,231
Gr'd aggr., actual	condition	May 29	5,413,989	54,652	589,986	4,416,009	575,867	23,916
Gr'd aggr., actual	condition	May 22	5,328,512	55,807	638,070	4,395,534	565,977	22,633

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,585,000	3,903,000	10,448,000	10,842,300	354,300
Trust companies.....	2,896,000	6,256,000	9,152,000	8,692,350	459,650
Total July 3.....	9,481,000	609,989,000	619,470,000	613,449,200	6,020,800
Total June 26.....	9,186,000	605,785,000	614,971,000	593,075,140	21,895,860
Total June 19.....	9,209,000	598,847,000	608,056,000	588,297,110	19,758,890
Total June 12.....	9,155,000	572,136,000	581,291,000	588,702,520	7,411,520

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 3, \$15,870,720; June 26, \$15,445,080; June 19, \$15,176,100; June 12, \$14,864,790; June 5, \$15,008,130.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	July 3.	Differences from Previous Week.
Loans and investments.....	\$1,182,168,900	Inc. \$7,665,200
Gold.....	5,630,900	Inc. 1,164,000
Currency notes.....	22,966,200	Inc. 541,700
Deposits with Federal Reserve Bank of New York.....	100,173,600	Inc. 9,486,100
Time deposits.....	1,239,944,900	Inc. 35,744,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,160,509,700	Inc. 26,528,600
Reserve on deposits.....	176,660,800	Inc. 19,390,400
Percentage of reserve, 21.4%.		

RESERVE.		—State Banks—		—Trust Companies—	
Cash in vault.....	\$40,053,900	16.33%	\$88,716,800	15.31%	
Deposits in banks and trust cos.....	11,440,300	04.66%	36,449,800	06.29%	

Total.....\$51,494,200 20.99% \$125,166,600 21.60%
* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies on July 3 was \$100,173,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Mar. 6.....	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13.....	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20.....	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27.....	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3.....	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10.....	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17.....	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24.....	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1.....	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8.....	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15.....	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22.....	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29.....	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5.....	6,587,304,700	5,585,988,300	83,233,000	736,347,100
June 12.....	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19.....	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26.....	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3.....	6,680,126,900	5,701,049,700	85,751,100	754,610,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 3 1926							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank.....	1,000	1,867	12,894	54	1,010	6,667	3,861
Total State Banks.	1,000	1,867	12,894	54	1,010	6,667	3,861
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	300	1,060	9,250	809	371	6,193	2,842
Colonial Bank.....	1,200	2,967	31,400	3,195	1,571	26,189	5,108
Total Trust Company.	1,500	4,027	40,650	4,004	1,942	32,382	7,950
Not Member of the Federal Reserve Bank.							
Mech Tr, Bayonne.	500	610	9,769	412	188	4,187	6,037
Total.....	500	610	9,769	412	188	4,187	6,037
Grand aggregate.....	3,000	6,505	63,313	4,470	3,140	43,236	17,848
Comparison with prev. week.....			+343	—56	+142	+283	+93
Gr'd aggr., June 26.....	2,900	6,040	62,970	4,526	2,998	42,953	17,755
Gr'd aggr., June 19.....	2,900	6,040	63,398	4,616	3,137	43,759	17,778
Gr'd aggr., June 12.....	2,900	6,040	63,476	4,765	3,054	44,115	17,753
Gr'd aggr., June 5.....	2,900	6,040	64,193	4,503	3,137	44,307	17,774

a United States deposits deducted, \$94,000.
Bills payable, rediscounts, acceptances, and other liabilities. \$1,934,000.
Excess reserve \$58,040 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 7 1926.	Changes from previous week.	June 30 1926.	June 23 1926.
Capital.....	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits.....	93,605,000	Dec. 163,000	93,768,000	93,768,000
Loans, disc'ts & invest.....	1,063,699,000	Inc. 6,374,000	1,057,325,000	1,050,558,000
Individual deposits.....	706,685,000	Inc. 1,167,000	705,518,000	700,366,000
Due to banks.....	144,206,000	Inc. 9,011,000	135,195,000	134,358,000
Time deposits.....	237,088,000	Inc. 3,066,000	234,022,000	237,229,000
United States deposits.....	25,692,000	Dec. 2,969,000	28,661,000	29,652,000
Exch's for Cl'g House.....	38,352,000	Inc. 2,262,000	36,090,000	31,411,000
Due from other banks.....	85,958,000	Inc. 4,528,000	81,430,000	90,907,000
Res'v in legal depos.....	84,246,000	Inc. 2,554,000	81,692,000	80,485,000
Cash in bank.....	10,238,000	Dec. 248,000	10,486,000	11,057,000
Res'v excess in F.R. Bk.....	1,837,000	Inc. 1,481,000	356,000	14,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 3 1926.			June 26 1926.	June 19 1926.
	Members of F.R. System.	Trust Companies.	1926 Total.		
Capital.....	\$44,775.0	\$5,000.0	\$49,775.0	\$49,775.0	\$49,775.0
Surplus and profits.....	132,217.0	17,405.0	149,622.0	149,017.0	149,017.0
Loans, disc'ts & investm'ts.....	864,129.0	50,275.0	914,404.0	913,048.0	909,817.0
Exchanges for Clear. House.....	43,559.0	1,174.0	44,733.0	38,370.0	36,769.0
Due from banks.....	119,180.0	19.0	119,199.0	104,902.0	117,172.0
Bank deposits.....	142,344.0	826.0	143,170.0	134,341.0	140,852.0
Individual deposits.....	612,140.0	32,666.0	644,806.0	631,178.0	633,400.0
Time deposits.....	131,510.0	2,050.0	133,560.0	131,818.0	134,098.0
Total deposits.....	885,994.0	35,542.0	921,536.0	897,337.0	908,350.0
Res'v with legal depos.....	8,892.0	4,892.0	13,784.0	4,254.0	4,309.0
Reserve with F. R. Bank.....	65,203.0	—	65,203.0	64,304.0	64,679.0
Cash in vault.....	9,416.0	1,527.0	10,943.0	11,314.0	11,337.0
Total reserve & cash held.....	74,619.0	6,419.0	81,038.0	79,872.0	80,325.0
Reserve required.....	65,973.0	4,946.0	70,919.0	69,997.0	70,068.0
Excess res. & cash in vault.....	8,646.0	1,473.0	10,119.0	9,875.0	10,257.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 7, 1926 in comparison with the previous week and the corresponding date last year:

	July 7 1926.	June 30 1926.	July 8 1925.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	247,945,000	387,946,000	356,047,000
Gold redemp. fund with U. S. Treasury.....	14,056,000	10,161,000	7,974,000
Gold held exclusively agst. F. R. notes.....	262,001,000	398,107,000	364,021,000
Gold settlement fund with F. R. Board.....	282,565,000	256,452,000	223,098,000
Gold and gold certificates held by bank.....	401,980,000	399,408,000	336,059,000
Total gold reserves.....	946,546,000	1,053,967,000	923,178,000
Reserves other than gold.....	36,040,000	38,253,000	36,189,000
Total reserves.....	982,586,000	1,092,220,000	959,367,000
Non-reserve cash.....	9,955,000	11,242,000	17,179,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	174,441,000	75,581,000	91,634,000
Other bills discounted.....	63,562,000	26,908,000	32,149,000
Total bills discounted.....	238,003,000	102,489,000	123,783,000
Bills bought in open market.....	52,420,000	55,553,000	38,453,000
U. S. Government securities—			
Bonds.....	5,391,000	9,391,000	4,912,000
Treasury notes.....	59,225,000	59,868,000	64,054,000
Certificates of indebtedness.....	11,266,000	13,310,000	2,256,000
Total U. S. Government securities.....	75,882,000	82,569,000	71,222,000
Foreign loans on gold.....	1,343,000	1,507,000	2,835,000
Total bills and securities (See Note).....	367,648,000	242,118,000	236,293,000
Due from foreign banks (See Note).....	646,000	645,000	637,000
Uncollected items.....	165,750,000	158,675,000	161,244,000
Bank premises.....	16,728,000	16,715,000	16,981,000
All other resources.....	5,410,000	4,796,000	5,446,000
Total resources.....	1,548,723,000	1,526,411,000	1,397,147,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	411,903,000	408,673,000	332,978,000
Deposits—Member bank, reserve acc't.....	889,981,000	867,421,000	826,458,000
Government.....	2,063,000	6,629,000	3,416,000
Foreign bank (See Note).....	2,521,000	1,519,000	3,498,000
Other deposits.....	11,375,000	7,527,000	12,746,000
Total deposits.....	905,940,000	883,096,000	846,118,000
Deferred availability items.....	132,879,000	136,785,000	124,890,000
Capital paid in.....	35,400,000	35,385,000	31,604,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	2,637,000	2,508,000	2,808,000
Total liabilities.....	1,548,723,000	1,526,411,000	1,397,147,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	74.6%	84.6%	81.4%
Contingent liability on bills purchased for foreign correspondents.....	14,803,000	14,924,000	10,731,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 8 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 147, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 7, 1926.

	July 7 1926.	June 30 1926.	June 23 1926.	June 16 1926.	June 9 1926.	June 2 1926.	May 26 1926.	May 19 1926.	July 8 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	1,322,166,000	1,462,159,000	1,467,699,000	1,530,551,000	1,472,698,000	1,450,150,000	1,455,119,000	1,475,479,000	1,461,028,000
Gold redemption fund with U. S. Treas.....	54,655,000	56,277,000	44,189,000	45,459,000	56,536,000	52,511,000	52,701,000	48,330,000	47,706,000
Gold held exclusively agst. F. R. notes.....	1,376,821,000	1,518,436,000	1,511,888,000	1,576,010,000	1,529,234,000	1,502,661,000	1,507,820,000	1,523,809,000	1,508,734,000
Gold settlement fund with F. R. Board.....	785,731,000	656,073,000	662,190,000	604,820,000	649,124,000	662,400,000	659,899,000	644,552,000	678,327,000
Gold and gold certificates held by banks.....	644,265,000	660,419,000	672,563,000	655,795,000	654,830,000	632,169,000	648,347,000	646,301,000	597,290,000
Total gold reserves.....	2,806,817,000	2,834,928,000	2,846,641,000	2,836,625,000	2,833,188,000	2,797,230,000	2,816,066,000	2,814,662,000	2,784,261,000
Reserves other than gold.....	135,177,000	144,711,000	148,892,000	147,737,000	149,341,000	149,250,000	159,375,000	162,251,000	139,493,000
Total reserves.....	2,941,994,000	2,979,639,000	2,995,533,000	2,984,362,000	2,982,529,000	2,946,480,000	2,975,441,000	2,976,913,000	2,923,754,000
Non-reserve cash.....	43,240,000	48,522,000	56,301,000	56,169,000	57,227,000	47,134,000	53,234,000	57,851,000	49,699,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	319,052,000	*252,879,000	225,848,000	179,301,000	213,484,000	284,841,000	233,530,000	260,670,000	230,270,000
Other bills discounted.....	293,515,000	*262,152,000	253,310,000	214,029,000	234,679,000	240,116,000	240,413,000	229,191,000	220,061,000
Total bills discounted.....	612,567,000	515,031,000	479,158,000	393,330,000	448,163,000	524,957,000	473,943,000	489,861,000	450,331,000
Bills bought in open market.....	237,569,000	249,394,000	247,236,000	233,159,000	249,821,000	244,143,000	238,828,000	226,492,000	240,711,000
U. S. Government securities:									
Bonds.....	77,001,000	81,893,000	108,620,000	109,183,000	103,049,000	103,106,000	97,123,000	102,529,000	68,556,000
Treasury notes.....	233,676,000	232,195,000	205,401,000	166,945,000	180,147,000	169,846,000	167,364,000	164,988,000	241,683,000
Certificates of indebtedness.....	64,640,000	71,191,000	69,077,000	206,107,000	135,112,000	131,200,000	130,578,000	131,108,000	28,722,000
Total U. S. Government securities.....	375,317,000	385,279,000	383,098,000	482,235,000	418,308,000	404,152,000	395,065,000	398,625,000	338,961,000
Other securities (see note).....	3,200,000	3,200,000	3,200,000	3,200,000	3,885,000	3,885,000	3,885,000	3,885,000	2,250,000
Foreign loans on gold.....	4,900,000	5,502,000	6,700,000	7,502,000	8,401,000	8,900,000	7,401,000	7,401,000	10,500,000
Total bills and securities (see note).....	1,233,553,000	1,158,406,000	1,119,392,000	1,119,426,000	1,128,578,000	1,186,037,000	1,119,122,000	1,126,264,000	1,042,753,000
Due from foreign banks (see note).....	646,000	645,000	645,000	645,000	709,000	691,000	679,000	767,000	637,000
Uncollected items.....	701,324,000	641,109,000	654,976,000	882,869,000	654,385,000	693,424,000	628,953,000	720,133,000	683,492,000
Bank premises.....	59,788,000	59,749,000	59,739,000	59,735,000	59,665,000	59,665,000	59,661,000	59,657,000	60,326,000
All other resources.....	17,966,000	16,288,000	16,272,000	16,142,000	18,691,000	17,828,000	17,392,000	16,997,000	20,981,000
Total resources.....	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,781,642,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,737,500,000	1,697,279,000	1,682,769,000	1,688,150,000	1,692,939,000	1,704,136,000	1,672,817,000	1,665,240,000	1,652,290,000
Deposits—									
Member banks—reserve account.....	2,239,886,000	2,228,839,000	2,225,306,000	2,260,827,000	2,224,486,000	2,225,270,000	2,195,200,000	2,236,640,000	2,147,100,000
Government.....	12,842,000	10,713,000	11,835,000	6,136,000	4,113,000	15,792,000	24,269,000	19,750,000	13,282,000
Foreign bank (see note).....	5,728,000	4,756,000	5,910,000	6,307,000	6,200,000	4,295,000	4,798,000	4,950,000	5,756,000
Other deposits.....	20,694,000	15,528,000	15,173,000	17,616,000	16,464,000	15,833,000	18,870,000	19,303,000	21,610,000
Total deposits.....	2,279,150,000	2,259,836,000	2,258,224,000	2,290,886,000	2,251,263,000	2,261,190,000	2,243,137,000	2,280,643,000	2,187,748,000
Deferred availability items.....	623,289,000	589,333,000	600,319,000	779,434,000	596,619,000	625,602,000	578,476,000	653,606,000	596,963,000
Capital paid in.....	122,750,000	122,770,000	122,785,000	122,804,000	122,713,000	122,670,000	122,557,000	122,464,000	115,617,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities.....	15,512,000	14,830,000	18,451,000	17,764,000	17,940,000	17,351,000	17,185,000	16,319,000	11,187,000
Total liabilities.....	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,787,642,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	69.8%	71.6%	72.2%	71.3%	71.8%	70.5%	71.9%	71.3%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	73.2%	75.3%	76.0%	75.0%	75.6%	74.3%	76.0%	75.4%	76.1%
Contingent liability on bills purchased for foreign correspondents.....	54,338,000	54,459,000	53,583,000	55,088,000	60,219,000	62,647,000	61,347,000	61,974,000	37,829,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	103,690,000	113,053,000	113,420,000	98,038,000	105,399,000	100,917,000	108,875,000	123,897,000	82,609,000
1-15 days bills discounted.....	466,008,000	364,981,000	329,474,000	259,881,000	313,665,000	389,101,000	323,614,000	352,257,000	322,798,000
1-15 days U. S. certif. of indebtedness.....	-----	725,000	820,000	141,500,000	61,345,000	57,469,000	650,000	600,000	1,860,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	38,395,000	45,322,000	50,908,000	52,537,000	53,419,000	56,109,000	49,157,000	38,333,000	25,661,000
16-30 days bills discounted.....	29,520,000	29,457,000	33,388,000	32,207,000	33,502,000	32,089,000	30,644,000	34,552,000	54,451,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	57,835,000	58,330,000	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	49,794,000	51,826,000	51,812,000	48,717,000	53,373,000	52,318,000	60,094,000	54,232,000	62,894,000
31-60 days bills discounted.....	49,877,000	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	41,464,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	42,534,000	36,326,000	28,393,000	30,827,000	34,524,000	32,431,000	19,490,000	8,341,000	32,453,000
61-90 days bills discounted.....	40,814,000	38,286,000	33,207,000	27,393,000	26,237,000	25,801,000	27,698,000	25,574,000	33,204,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	19,210,000
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	3,156,000	2,867,000	2,703,000	3,040,000	3,106,000	2,368,000	1,242,000	1,657,000	8,304,000
Over 90 days bills discounted.....	26,348,000	32,779,000	33,161,000	32,492,000	30,989,000	31,205,000	29,843,000	28,071,000	27,204,000
Over 90 days certif. of indebtedness.....	64,640,000	70,466,000	68,257,000	64,607,000	73,767,000	73,731,000	72,093,000	72,178,000	7,652,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,858,546,000	2,870,295,000	2,860,535,000	2,879,994,000	2,872,284,000	2,850,398,000	2,848,922,000	2,842,659,000	2,937,365,000
F. R. notes held by F. R. Agent.....	835,676,000	875,091,000	869,526,000	874,057,000	859,878,000	860,303,000	861,737,000	857,338,000	1,001,026,000
Issued to Federal Reserve Banks.....	2,022,870,000	1,995,204,000	1,991,009,000	2,005,937,000	2,012,406,000	1,990,095,000	1,987,185,000	1,985,321,000	1,936,339,000
How Secured—									
By gold and gold certificates.....	304,483,000	304,584,000	303,153,000	303,153,000	304,240,000	304,153,000	304,152,000	304,653,000	287,191,000
Gold redemption fund.....	93,001,000	96,302,000	98,971,000	91,601,000	104,928,000	104,847,000	105,823,000	96,442,000	100,560,000
Gold fund—Federal Reserve Board.....	924,682,000	1,061,273,000	1,065,575,000	1,135,797,000	1,063,530,000	1,041,150,000	1,045,144,000	1,074,384,000	1,073,277,000
By eligible paper.....	830,213,000	734,247,000	699,216,000	608,169,000	672,959,000	740,276,000	677,848,000	694,851,000	656,210,000
Total.....	2,152,379,000	2,196,406,000	2,166,915,000	2,138,720,000	2,145,657,000	2,190,426,000	2,132,967,000	2,170,330,000	2,117,238,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 7, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	129,011.0	247,945.0	103,836.0	170,693.0	38,232.0	159,643.0	143,987.0	17,513.0	60,300.0	45,797.0	20,890.0	184,319.0	1,322,166.0
Gold red'n fund with U. S. Treas.	3,807.0	14,056.0	14,125.0	3,290.0	2,835.0	3,159.0	4,236.0	813.0	1,764.0	2,001.0	1,436.0	3,133.0	54,655.0
Gold held excl. agst. F. R. notes	132,818.0	262,001.0	117,961.0	173,983.0	41,067.0	162,802.0	148,223.0	18,326.0	62,064.0	47,798.0	22,326.0	187,452.0	1,376,821.0
Gold settle't fund with F. R. Board	51,569.0	282,565.0	62,062.0	64,589.0	31,403.0	28,936.0	150,846.0	16,023.0	13,311.0	35,885.0	10,606.0	37,936.0	785,731.0
Gold and gold certificates.....	30,979.0	401,980.0	20,021.0	41,162.0	10,921.0	3,257.0	64,534.0	18,618.0	6,874.0	4,937.0	11,155.0	29,827.0	644,265.0
Total gold reserves.....	215,366.0	946,546.0	200,044.0	279,734.0	83,391.0	194,995.0	363,603.0	52,967.0	82,249.0	88,620.0	44,087.0	255,215.0	2,806,817.0
Reserves other than gold.....	13,583.0	36,040.0	5,975.0	7,445.0	5,700.0	7,876.0	18,553.0	17,832.0	2,583.0	4,946.0	7,081.0	7,563.0	135,177.0
Total reserves.....	228,949.0	982,586.0	206,019.0	287,179.0	89,091.0	202,871.0	382,156.0	70,799.0	84,832.0	93,566.0	51,168.0	262,778.0	2,941,994.0
Non-reserve cash.....	2,584.0	9,955.0	1,037.0	2,219.0	3,194.0	4,024.0	8,261.0	70,799.0	84,832.0	93,566.0	51,168.0	262,778.0	2,941,994.0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,231.0	174,441.0	26,624.0	24,142.0	13,241.0	1,838.0	30,885.0	7,560.0	2,748.0	3,833.0	2,460.0	19,049.0	319,052.0
Other bills discounted.....	23,021.0	63,562.0	17,499.0	16,129.0	30,867.0	35,339.0	31,522.0	18,442.0	3,519.0	14,188.0	12,301.0	27,126.0	293,515.0
Total bills discounted.....	35,252.0	238,003.0	44,123.0	40,271.0	44,108.0	37,177.0	62,407.0	26,002.0	6,267.0	18,021.0	14,761.0	46,175.0	612,567.0
Bills bought in open market.....	25,676.0	52,420.0	14,457.0	23,587.0	9,941.0	20,595.0	31,151.0	8,004.0	8,908.0	11,108.0	9,181.0	22,541.0	237,569.0
U. S. Government securities:													
Bonds.....	1,221.0	5,392.0	4,964.0	9,194.0	1,640.0	828.0	24,126.0	6,441.0	8,246.0	9,927.0	2,693.0	2,329.0	77,001.0
Treasury notes.....	9,729.0	59,225.0	6,292.0	25,239.0	6,402.0	276.0	29,062.0	14,820.0	9,599.0	20,270.0	19,863.0	32,892.0	233,676.0
Certificates of indebtedness.....	1,871.0	11,265.0	10,424.0	2,866.0	1,242.0	1,280.0	5,681.0	5,070.0	1,905.0	4,763.0	3,943.0	14,330.0	64,640.0
Total U. S. Govt. securities.....	12,821.0	75,882.0	21,680.0	37,299.0	9,291.0	2,384.0	58,869.0	26,331.0	19,750.0	34,960.0	26,499.0	49,551.0	375,317.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities			2,000.0			700.0			500.0				3,200.0
Foreign loans on gold	372.0	1,343.0	405.0	524.0	260.0	196.0	671.0	211.0	157.0	191.0	172.0	338.0	4,900.0
Total bills and securities	74,121.0	367,648.0	82,725.0	101,681.0	63,600.0	61,052.0	153,098.0	60,548.0	35,582.0	64,280.0	50,613.0	118,605.0	1,233,553.0
Due from foreign banks		646.0											646.0
Uncollected items	65,327.0	165,750.0	62,190.0	67,175.0	55,403.0	31,577.0	85,637.0	36,152.0	14,106.0	49,468.0	26,693.0	41,846.0	701,324.0
Bank premises	4,068.0	16,728.0	1,581.0	7,409.0	2,364.0	2,872.0	7,933.0	4,111.0	2,943.0	4,654.0	1,793.0	3,332.0	59,788.0
All other resources	46.0	5,410.0	317.0	1,091.0	353.0	1,061.0	1,883.0	647.0	3,435.0	517.0	258.0	2,948.0	17,966.0
Total resources	375,095.0	1,548,723.0	353,869.0	466,754.0	214,005.0	303,457.0	638,968.0	176,469.0	141,731.0	214,629.0	132,485.0	432,326.0	4,998,511.0
LIABILITIES.													
F. R. notes in actual circulation	143,436.0	411,903.0	128,041.0	194,552.0	71,483.0	186,849.0	192,585.0	42,743.0	64,356.0	63,781.0	37,716.0	200,055.0	1,737,500.0
Deposits:													
Member bank—reserve acct.	142,291.0	889,981.0	135,652.0	170,654.0	73,183.0	70,565.0	316,804.0	83,174.0	51,104.0	92,007.0	54,185.0	160,286.0	2,239,886.0
Government	115.0	2,063.0	444.0	809.0	2,284.0	1,802.0	1,337.0	891.0	1,056.0	994.0	701.0	346.0	12,842.0
Foreign bank	336.0	2,521.0	420.0	473.0	234.0	176.0	605.0	190.0	141.0	172.0	155.0	305.0	5,728.0
Other deposits	158.0	11,375.0	247.0	1,389.0	97.0	78.0	840.0	243.0	197.0	124.0	56.0	5,890.0	20,694.0
Total deposits	142,900.0	905,940.0	136,763.0	173,325.0	75,798.0	72,621.0	319,586.0	84,498.0	52,498.0	93,297.0	55,097.0	166,827.0	2,279,150.0
Deferred availability items	62,318.0	132,879.0	55,807.0	61,126.0	47,650.0	29,345.0	77,264.0	33,472.0	13,177.0	43,449.0	27,039.0	39,763.0	623,289.0
Capital paid in	8,736.0	35,400.0	12,179.0	13,508.0	6,072.0	4,959.0	16,620.0	5,261.0	3,129.0	4,188.0	4,280.0	8,409.0	122,750.0
Surplus	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,613.0	15,071.0	220,310.0
All other liabilities	685.0	2,637.0	615.0	1,349.0	1,083.0	983.0	2,300.0	925.0	1,070.0	935.0	729.0	2,201.0	15,512.0
Total liabilities	375,095.0	1,548,723.0	353,869.0	466,754.0	214,005.0	303,457.0	638,968.0	176,469.0	141,731.0	214,629.0	132,485.0	432,326.0	4,998,511.0
Memoranda.													
Reserve ratio (per cent)	80.0	74.6	77.8	78.1	60.5	78.2	74.6	55.6	72.6	59.6	55.1	71.6	73.2
Contingent liability on bills purchased for foreign correspondents	4,139.0	14,803.0	5,173.0	5,827.0	2,886.0	2,178.0	7,460.0	2,342.0	1,743.0	2,124.0	1,906.0	3,757.0	54,338.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,012.0	93,597.0	27,595.0	17,113.0	14,122.0	29,721.0	28,868.0	5,429.0	7,158.0	6,852.0	3,555.0	30,348.0	285,370.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 1 1926

Federal Reserve Agent at— (Two Ciphers (00) omitted.)	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	221,098.0	785,860.0	195,076.0	261,585.0	116,565.0	278,525.0	402,670.0	67,692.0	84,841.0	111,373.0	55,258.0	278,003.0	2,858,546.0
F. R. notes held by F. R. Agent	56,650.0	280,360.0	39,440.0	49,920.0	30,960.0	61,955.0	181,217.0	19,520.0	13,327.0	40,740.0	13,987.0	47,600.0	835,676.0
F. R. notes issued to F. R. Bank	164,448.0	505,500.0	155,636.0	221,665.0	85,605.0	216,570.0	221,453.0	48,172.0	71,514.0	70,633.0	41,271.0	230,403.0	2,022,870.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300.0	172,697.0		8,780.0	25,655.0	14,238.0		7,945.0	13,212.0		17,656.0	10,000.0	304,483.0
Gold redemption fund	9,711.0	25,248.0	11,339.0	11,913.0	3,577.0	5,405.0	3,343.0	1,068.0	3,088.0	2,937.0	2,234.0	13,138.0	93,001.0
Gold fund—F. R. Board	84,000.0	51,000.0	92,497.0	150,000.0	9,000.0	140,000.0	140,644.0	8,500.0	44,000.0	42,860.0	1,000.0	161,181.0	924,682.0
Eligible paper	60,928.0	280,393.0	52,513.0	60,736.0	53,909.0	57,722.0	93,437.0	33,988.0	15,141.0	28,939.0	23,920.0	68,587.0	830,213.0
Total collateral	189,939.0	528,338.0	156,349.0	231,429.0	92,141.0	217,365.0	237,424.0	51,501.0	75,441.0	74,736.0	44,810.0	252,906.0	2,152,379.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 147 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 147

1. Data for all reporting member banks in each Federal Reserve District at close of business June 30 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	38	96	52	75	68	36	99	33	24	67	48	66	702
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	8,414	48,661	13,763	19,000	5,384	5,663	21,479	7,420	2,663	3,886	4,034	8,048	148,415
Secured by stocks and bonds	343,031	2,488,460	416,329	546,102	136,326	102,690	824,924	194,031	67,404	107,012	68,979	279,578	5,574,866
All other loans and discounts	644,810	2,640,750	372,269	793,883	367,144	386,509	1,277,240	304,910	164,524	327,561	227,994	904,623	8,412,217
Total loans and discounts	996,255	5,177,871	802,361	1,358,985	508,854	494,862	2,123,643	506,361	234,591	438,459	301,007	1,192,249	14,135,498
Investments:													
U. S. Government securities	137,218	1,031,097	81,171	280,609	66,651	42,459	325,963	62,285	69,296	103,060	54,368	257,403	2,511,580
Other bonds, stocks and securities	250,736	1,218,475	263,524	362,202	67,234	58,105	459,444	115,412	46,031	90,159	22,971	214,893	3,169,186
Total investments	387,954	2,249,572	344,695	642,811	133,885	100,564	785,407	177,697	115,327	193,219	77,339	472,296	5,680,766
Total loans and investments	1,384,209	7,427,443	1,147,056	2,001,796	642,739	595,426	2,909,050	684,058	349,918	631,678	378,346	1,664,545	19,816,264
Reserve balances with F. R. Bank	98,065	766,138	80,315	122,831	39,755	35,824	258,611	43,755	21,570	56,976	28,573	108,271	1,660,684
Cash in vault	20,827	79,753	14,918	30,059	13,311	11,603	60,284	7,807	5,704	11,964	10,436	20,608	277,274
Net demand deposits	913,097	5,869,390	774,728	1,040,622	370,652	330,396	1,803,108	402,155	221,235	501,927	261,206	763,587	13,252,16
Time deposits	417,004	1,262,809	229,289	826,992	215,221	226,611	1,052,337	213,682	110,090	147,301	99,349	849,140	5,649,825
Government deposits	26,058	32,149	19,693	19,781	6,232	8,068	14,519	5,468	2,796	5,563	6,814	16,723	163,864
Bills payable & rediscount with F. R. Bk.:													
Secured by U. S. Gov't obligations	6,900	57,048	6,401	22,918	5,135	2,047	44,954	4,616	80	524	485	9,325	160,433
All other	16,404	13,023	11,308	6,172	10,673	17,228	20,464	11,544	160	5,354	2,730	13,003	128,063
Total borrowings from F. R. Bank	23,304	70,071	17,709	29,090	15,808	19,275	65,418	16,160	240	5,878	3,215	22,328	288,496
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,451	1,192,923	182,677	46,272	26,843	14,143	391,953	79,104	46,692	93,855	26,388	98,416	2,330,717
Due from banks	48,771	109,639	68,719	35,313	14,309	10,614	164,011	26,765	19,476	40,135	24,404	52,169	614,325

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 30 1926.	June 30 1926.	July 1 1925.	June 30 1926.	June 23 1926.	July 1 1925.	June 30 1926.	June 23 1926.	July 1 1925.
Number of reporting banks.....	702	703	733	58	59	62	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	148,415,000	142,936,000	178,572,000	44,553,000	44,927,000	57,898,000	15,537,000	13,009,000	22,973,000
Secured by stocks and bonds.....	5,574,866,000	5,419,602,000	5,167,857,000	2,209,125,000	2,063,443,000	2,156,973,000	618,294,000	617,855,000	560,653,000
All other loans and discounts.....	8,412,217,000	8,382,980,000	8,029,098,000	2,296,513,000	2,275,736,000	2,152,715,000	701,069,000	701,476,000	683,255,000
Total loans and discounts.....	14,135,498,000	13,945,518,000	13,375,437,000	4,550,191,000	4,384,106,000	4,367,586,000	1,334,900,000	1,332,340,000	1,266,881,000
Investments:									
U. S. Government securities.....	2,511,580,000	*2,508,115,000	2,549,105,000	913,337,000	911,446,000	933,987,000	184,099,000	163,743,000	179,867,000
Other bonds, stocks and securities.....	3,169,186,000	*3,147,387,000	2,967,457,000	907,079,000	892,942,000	876,783,000	219,459,000	204,995,000	206,788,000
Total investments.....	5,680,766,000	5,655,502,000	5,516,562,000	1,820,416,000	1,804,388,000	1,810,770,000	403,558,000	368,738,000	386,655,000
Total loans and investments.....	19,816,264,000	19,601,020,000	18,891,999,000	6,370,607,000	6,188,494,000	6,178,356,000	1,738,458,000	1,701,078,000	1,653,536,000
Reserve balances with F. R. Banks...	1,660,684,000	*1,664,507,000	1,662,066,000	709,170,000	701,535,000	702,711,000	170,611,000	179,299,000	181,013,000
Cash in vault.....	277,274,000	274,779,000	278,125,000	64,273,000	62,787,000	63,198,000	21,424,000	21,781,000	23,973,000
Net demand deposits.....	13,252,106,000	12,900,556,000	13,053,739,000	5,262,451,000	5,036,073,000	5,215,561,000	1,184,987,000	1,164,137,000	1,173,348,000
Time deposits.....	5,649,825,000	5,607,618,000	5,172,152,000	846,914,000	834,568,000	796,780,000	514,041,000	506,788,000	478,422,000
Government deposits.....	163,864,000	187,822,000	112,855,000	28,710,000	32,812,000	14,966,000	6,229,000	10,057,000	11,625,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't. obligations.....	160,433,000	136,254,000	185,714,000	40,425,000	24,200,000	68,595,000	28,229,000	18,972,000	9,962,000
All other.....	128,063,000	119,733,000	121,395,000	9,540,000	11,435,000	28,066,000	5,208,000	2,552,000	4,075,000
Total borrowings from F. R. bks....	288,496,000	255,987,000	307,109,000	49,965,000	35,635,000	96,661,000	33,437,000	21,524,000	14,037,000
Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City:									
For own account.....				1,102,844,000	974,700,000				
For account of out-of-town banks.....				883,587,000	942,764,000				
For account of others.....				578,746,000	615,434,000				
Total.....				2,565,177,000	2,532,898,000				
On demand.....				1,889,762,000	1,859,579,000				
On time.....				675,415,000	673,319,000				

Bankers' Gazette

Wall Street, Friday Night, July 9 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 169.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 9.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Nat Rys Mex, 1st pf. 100	600	6 1/4	July 8	6 1/4	July 8
N Y & Harlem.....50	20187	July 6	187	July 6	175
N Y Rys, 2d stamped....	11112	July 9	112	July 9	112
Reading rights.....	1,000	17 1/2	July 9	18	July 6
Industrial & Misce.					
Amerada Corporation....	18,600	29 1/2	July 8	30 1/2	July 6
Amer Home Products....	1,200	25 1/2	July 6	25 1/2	July 7
Amer Power & Light....	4,300	60 1/2	July 6	61 1/2	July 6
Amer Sumatra Tobacco					
Opt A cifs.....100	1,300	25 1/2	July 9	27 1/2	July 6
Amer Tel & Tel rights....	74,855	6 1/16	July 6	6 1/2	July 9
Am Wholesale, pref. 100	200	99	July 6	99	July 9
Auto Sales, preferred. 50	100	28	July 6	28	July 9
Bloomington Bros.....	500	29 1/2	July 8	30	July 9
By-Products Coke.....	2,000	54 1/2	July 6	59 1/2	July 7
Collins & Aikman.....	5,500	41	July 6	43	July 9
Preferred.....100	600	103 1/2	July 7	105 1/2	July 9
Com Cred Pr (6 1/2)....	100	92	July 9	92	July 9
Com Inv Tr Pr (6 1/2)....	100	91	July 9	91	July 9
Congress Cigar.....	7,700	42 1/2	July 6	44 1/2	July 7
Cushman's, pref 7 1/2 100	200	104	July 8	104	July 8
Devco; Rayn 1st pf 100	100	100	July 8	100	July 8
Eisenlohr Bros.....25	100	14	July 7	14	July 7
Electric Boat.....	2,500	5 1/2	July 9	5 1/2	July 6
Electric Refrigeration....	12,300	72 1/2	July 9	75 1/2	July 6
Equit Off Bldg, pref 100	1,000	107	July 7	110	July 6
Famous Players rights....	14,800	4	July 9	4 1/2	July 6
First Nat Pic, 1st pf 100	400	104	July 7	104 1/2	July 9
Fisk Rub, 1st pf conv 100	200	98	July 6	98	July 6
General Electric, new....	33,200	85 1/2	July 6	87	July 6
Gotham Silk Hosiery, new	1,500	47 1/2	July 8	48 1/2	July 7
Gen Motors, pf 6 1/2....	100	102	July 8	102	July 8
Intercont'l Rubber.....	1,700	15 1/2	July 8	16 1/2	July 8
Internat Tel & Tel rts....	1,200	7 1/2	July 6	7 1/2	July 7
Kinney Co, pref.....100	500	94	July 6	95	July 8
Lago Oil & Transport....	37,600	21 1/2	July 8	22 1/2	July 6
Lambert Co.....	25,800	51 1/2	July 6	55 1/2	July 8
Life Savers.....	600	21	July 6	21 1/2	July 7
Louisiana Oil Ref, pf 100	400	95	July 8	97	July 9
Manila Electric rights....	1,100	1/2	July 9	1/2	July 6
Miller Rubber rts.....	300	33	July 6	33	July 6
N Y Air Brake rights....	11,700	1 1/2	July 7	2 1/2	July 6
N Y Canners, 1st pref....	100	84 1/2	July 9	84 1/2	July 9
Omnibus Corporation....	900	16 1/2	July 9	16 1/2	July 8
Pacific Tel & Tel.....100	100	125	July 6	125	July 6
Panhandle P & R, pf 100	100	79 1/2	July 9	79 1/2	July 9
Penick & Ford, pref 100	100	99	July 7	99	July 7
Phillips Jones, pref.....	100	80	July 7	80	July 7
P S of N J, 6 1/2 pref.....	300	99	July 6	100 1/2	July 9
Southern Calif Edison. 25	2,200	31	July 6	31 1/2	July 9
Southern Dairies, cl A....	1,500	51 1/2	July 8	52 1/2	July 6
Class B.....	15,800	32 1/2	July 7	33 1/2	July 7
Spalding Bros, 1st pf 100	100	105	July 6	105	July 6
Thompson (J R) Co.....25	1,100	45 1/2	July 7	47	July 6
Union Carb & Carbon....	13,000	84	July 9	85 1/2	July 8
United Drywood, pf 100	100	50 1/2	July 7	50 1/2	July 7
Vicksburg Chemical....	1,600	45 1/2	July 6	46 1/2	July 9
Virginia C & C, pref 100	100	72	July 9	72	July 9
Vivaudou, pref.....100	200	98	July 8	98 1/2	July 8
West Penn Pow, pf(6) 100	100	101	July 6	101	July 6
Wilson & Co, pf, new 100	700	50	July 8	51 1/2	July 9
Yellow Trk & Coach, rts	4,200	1	July 9	1 1/2	July 8

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America.....	340	—	Hamilton.....	195	205	New York.	—	—
Amer Ex Pac.....	445	450	Hanover.....	1045	1055	American.....	—	—
Amer Union.....	210	220	Harriman.....	575	590	Bank of N Y	—	—
Bowery East R.....	400	410	Manhattan.....	225	229	& Trust Co.	623	630
Broadway Cen.....	345	365	Mutual.....	500	—	Bankers Trust	630	635
Bronx Boro.....	1350	1450	Nat American	180	195	Bronx Co Tr.	315	330
Bronx Nat.....	430	460	National City	610	615	Central Union	858	868
Bryant Park.....	200	225	New Neth.....	265	275	County.....	255	265
Butch & Drov.....	175	182	Park.....	485	490	Empire.....	340	350
Capitol Nat.....	205	220	Penn Exch.....	124	134	Equitable Tr.	268	271
Cent Mercan.....	270	280	Port Morris.....	225	—	Farm L & Tr.	558	564
Chase.....	422	425	Public.....	540	560	Fidelity Trust	283	288
Chath Phenix			Seaboard.....	640	650	Fulton.....	390	410
Nat Bk & Tr			Seventh.....	170	180	Guaranty Tr.	383	390
Chelsea Exch.....	245	255	Standard.....	600	650	Irving Bank	—	—
Chemical.....	795	805	State.....	595	605	Columbia Tr.	322	326
Colonial.....	600	—	Trade.....	157	162	Lawyers Tr.	—	—
Commerce.....	381	385	United.....	215	230	Manufacturer	524	528
Com'wealth.....	300	308	United States	315	320	Mutual (West-	185	200
Continental.....	270	290	Wash'n Hts.....	800	900	chester).....	535	540
Corn Exch.....	590	595	Brooklyn			N Y Trust.....	692	697
Cosmopolitan.....	225	250	Coney Island.....	375	—	Title Gu & Tr	400	410
Fifth Avenue.....	2200	2400	First.....	375	400	U S Mtg & Tr	1735	1755
First.....	2550	2580	Mechanics.....	310	320	United States	500	—
Franklin.....	170	190	Montauk.....	305	—	Westches Tr.	—	—
Garfield.....	365	375	Municipal.....	295	305	Brooklyn.		
Globe Exch.....	220	240	Nassau.....	355	370	Brooklyn.....	780	790
Grace.....	350	—	People's.....	600	650	Kings County	2100	2300
Greenwich.....	530	550	Queensboro.....	200	215	Midwood.....	265	275

* Banks marked (*) are State banks (f) New stock. (s) Ex-dividend
g Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond..	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety.....	197	200	Nat Surety.....	221	224	(Bklyn) com.	225	230
Bond & M G.....	333	338	N Y Title &	—	—	1st pref.....	89	94
Lawyers Mtge			Mortgage.....	476	481	2d pref.....	85	89
Lawyers Title			U S Casualty..	310	330	Westchester	—	—
& Guarantee	297	302				Title & Tr.	500	—

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926....	4 1/2 %	100 1/2	100 3/4	Dec. 15 1927....	4 1/2 %	101 1/2	101 3/4
Dec. 15 1926....	3 1/2 %	100 1/2	100 1/4	Mar. 15 1927....	4 1/2 %	100 1/2	100 3/4

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
First Liberty Loan						
3 1/2 % bonds of 1932-47....	High		101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/2 %)	Low.		101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	Close		55	153	57	75
Converted 4 1/2 % bonds of 1932-47 (First 4 1/2 %)	High		101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	Low.		3	—	—	—
Second Liberty Loan						
4 % bonds of 1927-42....	High	HOLI-DAY	100 1/2	100 1/2	100 1/2	100 1/2
(Second 4 %)	Low.	HOLI-DAY	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	Close		4	—	—	—
Converted 4 1/2 % bonds of 1927-42 (second 4 1/2 %)	High		100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	Low.		120	134	64	202
Third Liberty Loan						
4 1/2 % bonds of 1928....	High		101 1/2	101 1/2	101 1/2	101 1/2
(Third 4 1/2 %)	Low.		101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	Close		148	312	71	114
Fourth Liberty Loan						
4 1/2 % bonds of 1933-38....	High		103 00	102 1/2	102 1/2	102 1/2
(Fourth 4 1/2 %)	Low.		102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	Close		383	298	71	93
Treasury						
4 1/2 % 1947-52....	High		108 1/2	108 1/2	108 1/2	108 1/2
4 1/2 % 1944-1954....	Low.		108 1/2	108 1/2	108 1/2	108 1/2
Total sales in \$1,000 units	Close		17	43	1	1
3 1/2 % 1946-1956....	High		104 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units	Low.		104 1/2	104 1/2	104 1/2	104 1/2
3 1/2 % 1946-1956....	High		101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	Low.		101 1/2	101 1/2	101 1/2	101 1/2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

18 1st 4 1/2 %	102 1/2	102 1/2	25 3d 4 1/2 %	101 1/2	101 1/2
1 2d 4 1/2 %	100 1/2	100 1/2	59 4th 4 1/2 %	102 1/2	102 1/2
14 2d 4 1/2 %	100 1/2	100 1/2	6 Treasury 4 1/2 %	108 1/2	108 1/2

Foreign Exchange.—Sterling exchange was a shade easier on free offerings; trading was generally quiet. In the Continental exchanges violent fluctuations accompanied by the establishment of new low records for francs and lire occurred as a result of heavy selling by foreign speculative interests.

To-day's (Friday's) actual rates for sterling exchange were* 4 85 13-16 @ 4 86 7-32 for checks and 4 85 5-16 @ 4 86 23-32 for cables. Commercial on banks sight, 4 85 19-32 @ 4 86, sixty days, 4 81 15-32 @ 4 81 1/2; ninety days, 4 79 19-32 @ 4 80, and documents for payment (60 days), 4 81 19-32 @ 4 82; cotton for payment, 4 85 19-32 @ 4 86, and grain for payment, 4 85 19-32 @ 4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.51 @ 2.61 1/2 for long and 2.54 @ 2.64 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were not quoted for long, and 40.09 1/2 for short.

* Sixty days withdrawn.
Exchange at Paris on London, 187.10 francs; week's range, 180.05 francs high and 189.80 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week.....	(Quotation)	4 85 13-16	4 86 23-32
Low for the week.....	withdrawn	4 86 7-16	4 86 5-16
Paris Bankers' Francs—			
High for the week.....	2.69 1/4	2.73 1/4	2.74 1/4
Low for the week.....	2.47	2.51	2.52
Germany Bankers' Marks—			
High for the week.....	23.81	23.81	23.81
Low for the week.....	23.79	23.79	23.79
Amsterdam Bankers' Guilders—			
High for the week.....	(Quotation)	40.14	40.16
Low for the week.....	withdrawn	40.13	40.15

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1 0934 per \$1,000 premium. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 169.

A complete record of Curb Market transactions for the week will be found on page 197.

CURRENT NOTICES.

—National Bank of Commerce in New York has been appointed transfer agent of the 8 % cumulative convertible preferred stock and common stock of the Leonard, Fitzpatrick, Mueller Stores Company.

—R. M. Grant & Co. are issuing a special booklet containing a thorough description of the Moffat Tunnel in Colorado which is nearing completion.

—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., announce that Frederick A. Terry has been appointed manager of their trading department.

—Watson & White, New York City, announce that A. M. Thompson has become associated with them in charge of their Trading Department.

—Allan S. Noyes, formerly Western Manager of the National Quotation Bureau, has become associated with the Chicago office of Noyes & Jackson.

—The Spear Securities Corporation of New York City announces the election of Louis J. Robertson as Vice-President of their organization.

—Investment offices have just been opened in San Francisco by John C. Feys & Associates, Inc., investment bankers of Los Angeles.

—Pearsons-Taft Company, San Francisco, announce the opening of their new offices at 315 Standard Oil Building.

—Troy & Co., Chicago, announce that Edwin William Todd has become associated with them as Vice-President.

—C. Sewall Clark was on July 1 admitted to membership in the firm of E. W. Clark & Co., Philadelphia.

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
		*44½	*44½	*44½	*44½			Railroads.				
		*69½	*69½	*69½	*69½			And Arbor	44 Jan 19	45 Jan 6	22 Feb	48 Dec
137½	138½	137½	138½	137½	138½			Do pref.	64½ Jan 21	69½ Jan 27	40 Mar	67 Dec
98	98½	*97½	*97½	98	98			9,000 Atch Topoka & Santa Fe	122 Mar 30	140½ May 28	116½ Jan	140½ Dec
								Do pref.	94½ Mar 1	100 June 12	92½ Feb	98 Dec
								1,000 Atlanta Birm & Atlantic	10 Jan 2	10 Jan 2	3 Jan	11½ Dec
								5,300 Atlantic Coast Line RR	181½ Mar 30	262½ Jan 2	147½ Jan	268 Dec
								55,100 Baltimore & Ohio	83½ Mar 3	96½ June 12	71 Mar	94½ Dec
								500 Do pref.	67½ Jan 6	71½ June 24	62½ Apr	67½ Nov
								200 Bangor & Aroostook	33 Mar 2	46 Feb 1	35½ Mar	56½ Nov
								Do pref.	97½ Feb 8	100½ Apr 29	89 June	100 Oct
								13,900 Bkln Manh Tr v t c	54½ Mar 31	69½ Feb 5	35½ Jan	64 Nov
								1,400 Do pref v t c	78 Mar 31	86½ Jan 29	72½ Jan	83½ Dec
								100 Brunswick Term & Ry Sec	8½ Mar 4	14½ Mar 18	3 Feb	17½ Nov
								2 Buffalo Rochester & Pitts	69½ Mar 26	84 Jan 4	48 Apr	92½ May
								Canada Southern	58 Jan 15	61 June 14	56 Jan	59 May
								6,900 Canadian Pacific	146½ Jan 9	166½ July 9	136½ Mar	152½ Jan
								600 Central RR of New Jersey	240 Mar 30	305 Jan 11	265 Mar	321 Jan
								53,500 Chesapeake & Ohio	112 Mar 2	144½ July 9	80½ Mar	130½ Dec
								300 Do pref.	119 Jan 20	143 July 9	105½ Apr	130 Dec
								700 Chicago & Alton	4½ May 18	11½ Feb 20	3½ Apr	10½ Feb
								400 Do pref.	6½ May 18	18½ Feb 13	5½ Apr	19½ Feb
								100 C C C & St Louis	173½ Mar 29	227 Apr 29	140 May	200 Dec
								100 Chic & East Illinois RR	30½ May 10	37 Feb 10	29½ Mar	38½ Aug
								500 Do pref.	36½ Mar 31	51½ Feb 10	40 Mar	57½ Jan
								2,600 Chicago Great Western	7½ Mar 31	12 Feb 20	9 Jan	15 Feb
								6,600 Do pref.	16½ Mar 30	28 Jan 2	19½ Mar	32½ Feb
								6,000 Chicago Milw & St Paul	9 Mar 29	14½ Jan 6	3½ Apr	16½ Jan
								5,900 Certificates	8½ Apr 20	14 Jan 8	7 Sept	11 Nov
								3,900 Do pref.	14½ Mar 31	22½ Jan 9	7 Apr	28½ Jan
								2,200 Preferred certificates	14 Apr 20	21½ Jan 5	12½ Oct	22 Nov
								4,100 Chicago & North Western	65½ Mar 30	81½ Jan 2	47 Apr	80½ Dec
								100 Do pref.	118½ Jan 4	126½ Apr 30	101½ Apr	120 Dec
								10,200 Chicago Rock Isl & Pacific	40½ Mar 3	60½ Jan 15	40½ Mar	58½ Dec
								800 Do 7½ preferred	96 Mar 4	101½ June 9	92 Jan	100 Dec
								800 Do 6½ preferred	83½ Mar 31	90 Jan 29	82 Mar	89½ Mar
								Chic St Paul Minn & Om	45 Apr 5	53 Jan 26	33½ Apr	59½ Jan
								Do pref.	100 Mar 16	114 Jan 9	73½ Apr	120½ Dec
								1,000 Colorado & Southern	52 Mar 3	66 Jan 13	44½ Jan	70½ Sept
								100 Do 1st pref.	62 Mar 2	68½ June 7	60 Mar	65½ Dec
								200 Do 2d pref.	59 Jan 11	64 July 7	54 Jan	62½ Aug
								500 Delaware & Hudson	150½ Mar 30	174½ Mar 12	133½ Mar	155 Apr
								2,800 Delaware Lack & Western	129 Mar 30	153½ Jan 12	125 Mar	147½ June
								1,500 Deny Rio Gr & West pref.	37½ May 19	47 Jan 2	34½ Oct	60 Jan
								Danuth Sou Shore & Atl.	3 May 20	5½ Jan 23	2½ Apr	5½ Dec
								Preferred	5½ May 19	8½ Jan 18	3½ Apr	8½ Dec
								44,600 Erie	22½ Mar 29	40 Jan 2	26½ May	39½ Dec
								47,500 Do 1st pref.	33½ Mar 30	47½ July 8	35 June	46½ Jan
								23,000 Do 2d pref.	30 Mar 30	45½ July 8	34 June	43½ Jan
								4,000 Great Northern pref.	68½ Mar 30	78½ Jan 4	60 Apr	82½ Dec
								1,100 Iron Ore Properties	19 June 2	27½ Feb 15	25 Dec	40½ Jan
								1,000 Gulf Mobile & Northern	25½ Apr 20	39½ June 22	23 Mar	36½ Sept
								400 Do pref.	95 Mar 29	107½ June 22	89½ Mar	109½ Sept
								1,500 Hudson & Manhattan	34½ Jan 22	40 Apr 8	21½ Mar	38½ Aug
								100 Do pref.	67½ Mar 31	78½ July 7	64½ Feb	72 July
								2,700 Illinois Central	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
								Do pref.	115½ Mar 30	123½ Jan 2	112½ Apr	125½ Dec
								180 Railroad Sec Series A	71½ Jan 6	77 June 23	68½ Aug	74½ Dec
								200 Int Ry of Cent America	25½ Mar 30	31 Feb 13	18 Jan	33½ Sept
								Do pref.	62 Mar 30	66 June 24	59½ Jan	66½ July
								17,500 Interboro Rap Tran v t c	24½ Jan 15	52½ May 25	13½ Jan	34½ Feb
								Iowa Central	1½ May 12	3½ Jan 15	1½ Jan	3½ Mar
								5,000 Kansas City Southern	34½ Mar 3	49½ Jan 13	28½ Mar	51 Dec
								500 Do pref.	66½ Mar 31	66½ June 30	57 Jan	63½ Dec
								2,100 Lehigh Valley	75½ Mar 3	89½ June 22	69 Mar	88½ Dec
								2,900 Louisville & Nashville	118 Mar 30	143 Jan 4	106 Jan	148 Dec
								100 Manhattan Elevated guar.	84 Mar 3	92½ Apr 20	64 May	119½ Sept
								15,100 Do modified guar.	38½ Jan 26	61½ May 28	32½ Mar	61½ Feb
								Market Street Ry	6 June 29	10 Feb 9	6 Nov	12 Sept
								Do pref.	26½ Jan 6	40 Feb 9	20 Jan	46½ Sept
								400 Do prior pref.	39½ June 21	51½ Feb 10	42½ Nov	65½ Sept
								200 Do 2d pref.	13½ Jan 18	22½ Feb 10	15 Dec	35½ Sept
								Minneapolis & St Louis	14½ June 4	37½ Jan 11	24 Oct	4 Mar
								500 Minn St Paul & S W Marle	34 Apr 21	52½ Feb 3	30½ Apr	57 Nov
								Do pref.	55 Mar 26	79 Feb 3	40 Mar	86½ Nov
								Leased lines	62½ Jan 4	66½ Feb 24	57½ June	63 Feb
								6,700 Mo-Kan-Texas RR	32 Mar 3	47½ Feb 9	28½ Jan	45½ Sept
								2,100 Do pref.	82 Mar 2	95 Jan 4	74½ Jan	92½ Dec
								15,100 Missouri Pacific	27 Mar 3	40½ Jan 14	39½ Jan	41½ Dec
								Do pref.	71½ Mar 3	89½ June 23	71 Mar	91½ Dec
								Nashv Chatt & St Louis	150 Apr 3	188 Jan 14	143 Apr	192 Dec
								2,100 Nat Ry of Mex 2d pref.	2 Mar 18	4½ Jan 7	1½ June	3½ Dec
								New Or Tex & Mexico	120 Mar 30	132½ Jan 6	113½ June	137½ Dec
								13,200 New York Central	117 Mar 30	135½ Jan 2	113½ June	137½ Dec
								3,300 N Y Chic & St Louis Co	136 Mar 3	185½ July 8	118 June	183 Dec
								600 Do pref.	93 Mar 11	105 July 8	88½ Jan	98½ Nov
								24,900 N Y N H & Hartford	30½ Mar 30	46½ July 1	28 Mar	47 Dec
								300 N Y Ontario & Western	19½ Mar 30	22½ Feb 13	20½ Apr	34½ Aug
								N Y Railways part rfs	206 Jan 4	38½ May 8	262 Aug	316 Oct
								Preferred certificates	6 Jan 25	20½ Feb 5	5 Dec	12 June
								New York State Railways	21 June 29	28½ Jan 14	21 Dec	35 July
								100 Norfolk Southern	27½ Apr 15	37½ June 8	21½ Apr	45 Sept
								4,700 Norfolk & Western	139½ Mar 30	157½ June 28	123½ Mar	151 Dec
								200 Do pref.	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
								8,300 Northern Pacific	65½ Mar 30	76½ Jan 2	58½ Apr	78½ Dec
								Pacific Coast	20½ June 26	48 Jan 6	20 Aug	40½ Dec
								28,400 Pennsylvania	48½ Mar 30	55½ Jan 2	42½ Apr	55½ Dec
								100 Peoria & Eastern	19 Mar 4	26½ Jan 14	13½ Apr	21½ Dec
								16,800 Pere Marquette	67 Mar 3	100½ July 8	61½ June	85½ Dec
								Do prior pref.	79 Mar 3	96 July 7	78 July	89½ Dec
								9,200 Do pref.	70½ Mar 29	91 July 7	68½ Apr	79½ Dec
								Pitts Ft Wayne & Chic pf	142½ Jan 2	146½ June 1	139 Jan	144 Nov
								900 Pittsburgh & West Va	85 Mar 30	119½ Jan 11	63 Mar	123 Dec
								56,100 Reading	79 Mar 30	100 July 9	69½ Mar	91½ June
								400 Do 1st pref.	40 Jan 5	42 Apr 26	35½ Mar	41 June
								Do 2d pref.	40 Mar 30	44½ June 21	36½ Mar	44½ June
								200 Rutland RR pref.	42 Apr 8	57 Jan 7	42 Apr	62½ Jan
								17,700 St Louis San Francisco	85 Mar 30	101½ Jan 21	67½ Jan	102½ Aug
								600 Do pref A	83½ Apr 1	92 July 7	76 Jan	92½ July
								2,100 St Louis Southwestern	57½ Mar 19	74 Feb 9	43½ June	69½ Dec
								100 Do pref.	72 Mar 19	78½ June 12	70½ June	78½ Dec
								8,200 Seaboard Air Line	27½ Mar 31	51 Jan 2	20½ Jan	51½ Nov
								1,900 Do pref.	31½ Mar 31	48½ Feb 18	35 Mar	54½ Aug
								64,300 Southern Railway Co	96½ Mar 30	106½ July 9	96 Oct	108½ Jan
								19,300 Southern Railway	103½ Mar 30	120 July 7	77½ Jan	120½ Dec
								2,920 Do pref.	87½ Apr 6	92½ July 7	83 Jan	95½ Sept
								2,500 Texas & Pacific	42½ Mar 30	61½ Jan 13	43½ Jan	59 Dec
								400 Third Avenue	13½ Jan 8	43 Apr 23	7½ Apr	15½ Sept
								Twin City Rapid Translt	68 May 4	78½ Jan 4	58 Jan	78½ Dec
								12,500 Union Pacific	141½ Mar 30	155½ July 6	133½ Apr	153½ Jan
								Do pref.	74½ Jan 6	80 May 26	72 Jan	77½ July
								United Railways Invest	19½ Mar 3	27½ Apr 7	18 Aug	32½ May
								Do pref.	65 Mar 2	86½ Apr 6	48½ Mar	83½ Dec
								12,700 Washash	33½ Mar 30	52 Jan 12	19½ Mar	47½ Aug
								3,800 Do pref A	68 Mar 30	78½ Jan 13	55½ Jan	73½ Dec
								Do pref B	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
								700 Western Maryland	11 Mar 3	16½ Jan 4	11 Mar	18½ Aug
								Do 2d pref.	16½ Mar 30	24 Jan 4	18 Mar	26½ Jan

* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	1,800	Railroads (Con.)				
*81 1/2 82	82 82	82 82	82 82	82 1/4 83	83 1/4 83 1/4	1,900	Western Pacific new	33 1/4 Mar 30	39 1/4 Jan 2	19 1/4 July	39 1/4 Dec
24 24 1/4	23 3/4 24 1/4	23 3/4 24 1/4	23 3/4 24 1/4	23 3/4 24 1/4	24 1/4 24 1/4	25,400	Do pref new	77 1/2 Jan 15	83 3/4 July 9	72 July	81 Dec
45 45	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	*43 1/2 45 1/2	44 45 1/2	1,400	Wheeling & Lake Erie Ry.	18 Mar 30	32 Jan 2	10 1/4 Mar	32 Dec
							Do pref	37 Mar 30	50 1/2 Jan 4	22 Apr	53 1/2 Dec
							Industrial & Miscellaneous				
75 1/2 75 1/2	76 76	77 77	77 77	*75 76 1/2	76 1/2 76 1/2	300	Abtibi Power & Paper	70 1/2 May 21	84 1/2 Feb 1	62 Jan	76 1/4 Dec
*143	145	145	145	145 155	*145 160	700	All American Cables	131 Jan 6	142 Apr 20	119 Jan	133 1/4 Oct
*112 1/2 114	114 114 1/4	114 114 1/4	114 114 1/4	114 115 1/2	114 114 1/4	1,000	Adams Express	99 1/2 Mar 18	116 1/4 July 1	90 Apr	117 1/4 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/4 12 1/2	12 1/2 12 1/2	1,000	Advance Rumely	10 Mar 19	18 1/4 Jan 29	13 Apr	20 Oct
*49 1/4 51	*49 51	50 51 1/4	50 51 1/4	50 51 1/4	50 51 1/4	1,500	Do pref	48 1/2 May 11	63 1/4 Jan 28	47 Feb	62 1/4 Oct
8 8	8 8	8 8	8 8	7 7/8 8	*7 7/8 8	1,600	Ahumada Lead	7 1/2 Jan 23	9 1/4 Jan 4	7 1/2 Oct	12 1/2 May
116 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 116 1/4	115 1/2 115 1/2	2,200	Air Reduction, Inc.	107 1/4 May 19	119 1/4 Mar 1	86 1/4 Jan	117 1/2 Dec
8 8 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	*9 9 1/4	5,600	Ajax Rubber, Inc.	7 1/2 May 11	16 Feb	9 1/4 Dec	15 1/2 Jun
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	900	Alaska Juneau Gold Min.	1 1/4 June 28	2 Jan 4	1 Jan	2 1/2 Oct
128 1/2 130 1/4	128 131 1/4	131 1/4 131 1/4	131 1/4 131 1/4	131 1/4 133 1/2	128 1/2 131 1/4	106,500	Allied Chemical & Dye	106 Mar 30	142 Feb 13	80 Mar	116 1/2 Dec
*121 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	*121 1/2 122	121 1/2 122	300	Do pref	118 1/4 Mar 20	122 1/4 Jan 14	117 Jan	121 1/4 Nov
90 91 1/4	89 1/4 90 1/4	89 1/4 90 1/4	89 1/4 90 1/4	89 1/4 90	89 1/4 89 1/4	7,400	Allis-Chalmers Mfg.	78 1/4 Mar 25	94 1/4 Jan 14	71 1/2 Jan	97 1/4 Dec
108 1/2 108 1/2	109 1/4 109 1/4	*109 110	*109 110	*109 110	*109 110	200	Do pref	105 Apr 7	110 1/2 May 24	103 1/4 Jan	109 Dec
*19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	1,200	Amer Agricultural Chem.	15 May 20	34 1/4 Jan 14	13 1/2 Mar	20 1/2 Oct
64 65 1/2	65 65 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	2,700	Do pref	51 May 20	96 1/4 Jan 14	36 1/2 Mar	82 1/2 Dec
*40 1/4 41	41 41	41 41	41 41	*40 1/4 41 1/2	41 1/2 41 1/2	200	Amer Bank Note, new	34 1/4 Mar 31	43 1/4 Jan 8	39 1/2 Dec	44 1/2 Dec
*56 1/4	*57	*57	*57	*57	*57	50	Preferred	55 Jan 15	57 1/4 May 6	53 1/2 Jan	58 1/2 Sept
24 1/2 24 1/2	*23 1/4 24 1/2	23 1/4 23 1/4	23 1/4 23 1/4	*23 1/4 23 1/4	23 1/4 23 1/4	200	American Beet Sugar	21 June 2	38 1/4 Feb 5	29 1/2 Oct	43 Jan
*66 1/4	*67 70	*66 1/4 70	*66 1/4 70	*66 1/4 70	*66 1/4 70	100	Do pref	65 May 27	83 Feb 24	78 Dec	87 1/2 June
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,300	Amer Bosch Magneto	16 May 19	34 1/4 Jan 4	26 1/4 Mar	54 1/2 Jan
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	300	Am Brake Shoe & F.	110 May 19	180 Feb 2	90 1/4 Mar	156 Dec
*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 114 1/2	*112 1/2 114 1/2	100	Do pref	110 1/4 Mar 24	128 1/4 Feb 18	107 1/2 Jan	114 1/2 Dec
40 1/4 41 1/4	40 41 1/4	40 41 1/4	40 41 1/4	40 1/2 41 1/2	40 1/2 40 1/2	4,100	Amer Brown Boveri El.	30 1/4 Mar 29	48 1/4 Jan 9	47 1/4 Dec	53 1/2 Oct
*94 1/2 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	94 1/4 94 1/4	400	Preferred	80 1/2 Mar 31	97 1/4 Jan 16	90 1/4 Nov	98 Dec
54 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57 1/4	55 56 1/2	150,400	American Can w l	3 1/4 Mar 30	58 Feb 20	47 1/4 Dec	49 1/2 Dec
*125 125	*125 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	*125 125 1/2	125 1/2 125 1/2	100	Do pref	121 Jan 4	126 1/4 May 19	115 Jan	121 1/2 Sept
99 1/2 99 1/2	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 100	99 1/4 101 1/2	2,700	American Car & Fdy.	91 1/2 Mar 31	114 1/4 Jan 12	97 1/4 Jan	115 1/2 Sept
*127 129	*127 129	*127 129	*127 129	*127 129	*127 129	1,400	Do pref	123 1/2 Apr 7	129 1/4 June 23	120 1/4 Apr	128 July
25 25	*25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	100	American Chain, class A	23 1/4 Mar 30	26 June 17	22 1/2 Oct	27 Feb
*39 40 1/2	*37 1/2 40 1/2	37 1/2 40 1/2	37 1/2 40 1/2	40 40	*39 40 1/2	100	American Chicle	37 1/2 Mar 31	51 Jan 4	37 Jan	62 Apr
*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	9,100	Do certificates	34 1/2 Mar 31	47 1/4 Jan 7	37 Jan	58 1/2 Apr
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	2,600	Amer Druggists Syndicate	4 1/4 Jan 5	8 1/2 June 10	4 1/4 Dec	6 1/4 Jan
122 1/2 123	122 1/2 127 1/2	126 126	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	100	American Express	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan
20 1/2 21 1/2	21 22	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	4,300	Amer & For'n Pow new	15 1/4 May 19	42 1/4 Jan 2	27 1/4 Apr	51 1/2 Sept
*89 1/2 91 1/2	89 90	90 90	90 90	*89 1/2 90	90 90	100	Do pref	88 1/2 June 22	93 Feb 13	87 Jan	94 Feb
							Do 25% paid	108 Mar 30	131 Jan 2	114 1/4 Apr	142 Sept
8 1/4 8 1/4	*8 9	8 8	8 8	8 8	8 8	400	American Hide & Leather	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec
*41 1/2 42 1/2	*41 42 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41	400	Do pref	33 1/2 May 7	67 1/4 Feb 9	58 1/2 Sept	75 1/2 Jan
132 1/2 132 1/2	132 1/2 134 1/4	134 135	130 131	130 131	130 131	2,700	American Ice	109 Mar 31	136 June 8	83 Mar	139 Dec
*85 86 1/2	86 1/2 86 1/2	*85 86 1/2	*84 1/2 86	86 86	86 86	200	Do pref	82 1/2 Jan 13	86 1/4 June 1	74 1/2 Mar	86 July
36 36	36 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	1,100	Amer International Corp.	33 1/4 May 20	46 1/4 Feb 16	32 1/4 Mar	46 1/4 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	American La France F. E.	12 1/2 May 21	15 1/4 Jan 4	11 1/4 Jan	20 Nov
*34 1/2 35	34 34	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,000	American Linseed	28 1/4 Apr 21	52 1/4 Jan 4	20 Mar	59 1/4 Nov
*76 79 1/2	*76 80	79 1/2 79 1/2	78 80	*78 80	78 80	100	Do pref	75 Mar 31	87 Jan 4	53 Jan	89 Oct
104 104 1/4	104 104 1/4	104 104 1/4	104 104 1/4	104 105 3/4	104 106 3/4	10,400	American Locom new	90 1/4 Mar 31	119 1/4 Jan 4	104 1/2 Jan	144 1/2 Mar
116 1/4 116 1/4	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	*116 1/2 117 1/4	116 1/2 117 1/4	600	Do pref	116 1/2 July 6	120 1/4 Feb 11	115 Aug	124 Feb
52 1/2 53	53 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	6,500	American Metals	47 Mar 30	57 1/2 Feb 16	45 1/4 Mar	57 1/2 Oct
*117 1/2 120 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	500	Preferred	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov
*109 1/2 110	109 1/4 111	109 1/4 110	109 1/4 110	*109 109 1/2	109 109 1/2	1,400	American Radiator	101 1/4 May 19	120 1/4 Feb 13	89 1/4 Jan	122 1/2 Nov
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	70	Amer Railway Express	77 1/2 Mar 31	79 July 1	76 Sept	81 Jan
*50 60	55 55	55 55	55 55	55 55	55 55	70	American Republics	50 June 15	74 Jan 5	48 Jan	79 1/2 Dec
49 1/4 50	49 1/4 49 1/2	49 1/4 49 1/2	49 1/4 49 1/2	49 1/4 50 1/2	49 1/4 49 1/2	4,900	American Safety Razor	42 Apr 14	63 Jan 8	36 1/2 Jan	76 1/4 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	Amer Ship & Comm.	5 1/2 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb
133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	43,700	Amer Smelting & Refining	109 1/2 Apr 21	144 1/4 Jan 7	90 1/4 Mar	144 1/2 Dec
*117 1/2 118	118 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	700	Do pref	112 1/2 Mar 31	119 June 17	105 1/4 Jan	115 1/2 Oct
127 1/2 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	128 128	128 128	800	American Sulf.	122 June 28	165 Feb 9	138 1/4 Apr	154 Nov
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	41 1/2 42	41 1/2 42	2,900	Amer Steel Foundries	40 May 11	46 1/4 Feb 1	37 1/2 June	47 1/2 Dec
*114	114 114	*114 115	*114 115	*114 115	*114 115	300	Do pref	111 Apr 9	115 Feb 23	108 Jan	113 1/2 Oct
100 104	101 101	*101 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	400	American Sugar Refining	65 1/4 Apr 14	82 1/4 Feb 5	47 1/4 Jan	77 1/2 Dec
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	400	Do pref	100 June 19	105 Feb 26	91 1/4 Jan	104 1/4 Nov
*95 130	*95 129	*95 130	*95 130	*95 130	*95 130	400	Amer Sumatra Tobacco	8 1/2 May 1	17 1/2 June 14	6 May	24 1/2 Feb
25 1/2 25 1/2	25 1/2 27	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Amer Telegraph & Cable	25 1/2 July 6	41 1/2 Feb 10	37 1/4 June	47 Feb
140 1/4 140 1/4	140 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	23,400	Amer Telep & Teleg	139 1/2 June 18	154 1/4 Feb 15	130 1/4 Jan	145 Dec
120 1/4 121 1/4	120 1/4 120 1/4	119 120 1/4	118 1/4 120 1/4	118 1/4 120 1/4	118 1/4 120 1/4	50	American Tobacco	111 1/2 Mar 31	121 1/2 Feb 6	85 Feb	121 1/2 Oct
110 110	110 110 1/4	110 110 1/4	110 110 1/4	*110 111 1/2	110 111 1/2	300	Do pref	106 1/2 Jan 4	113 May 26	104 1/2 Jan	110 Nov
118 1/2 120	119 120	118 1/2 119	118 119 1/4	118 119 1/4	118 119 1/4	7,200	Do common class B	110 1/2 Mar 31	120 1/2 Feb 6	84 1/2 Feb	119 1/2 Oct
*115 120	*116 120	119 119	119 119	119 119	119 119	300	American Type Foundry	114 Jan 22	135 Feb 13	103 Apr	135 1/2 Nov
58 1/2 59 1/4	58 1/2 59 1/4	59 60 1/2	59 60 1/2	60 61	60 61	9,600	Am Water Works & Elec.	43 1/4 Apr 13	74 Jan 4	34 1/4 Jan	76 1/4

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
31½ 32½	31½ 33½	31½ 33½	32½ 33½	32½ 33½	32½ 33½	9,600	Bush Terminal new.....No par	16½ Mar 18	33½ July 7	14½ June	26 Dec
*91 92	91½ 91½	*91½ 91½	*91 92	*91 92	*91 91½	500	Do debenture.....100	85 Apr 6	92½ June 4	80 May	89½ June
*102½ 103	*102½ 103	*102½ 103	103 103	103 103	*102½ ----	100	Bush Term Bldgs, pref.....100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
5 5	5 5	5 5	4½ 4½	4½ 4½	4½ 4½	700	Butte Copper & Zinc.....5	4½ May 26	6½ Feb 10	4½ Mar	8½ Jan
30½ 30½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	500	Butterick Co.....100	17½ Mar 3	32 June 16	17 May	28½ Jan
10 10	10 10	10 10	10 10	10 10	10 10	900	Butte & Superior Mining...10	7½ May 18	16½ Jan 11	6½ May	24½ Jan
39½ 39½	*34½ 39	*34½ 39	*34½ 38½	*34½ 38½	*34½ 38½	100	Byers & Co.....No par	28 Mar 29	41½ June 18	23 Oct	44½ Oct
*101½ ----	-----	-----	*101½ ----	*101½ ----	*101½ ----	-----	Preferred.....100	98½ Mar 20	99½ Feb 18	95½ Oct	100 Oct
-----	-----	-----	-----	-----	-----	-----	Caddo Cent Oil & Ref.....No par	¼ Jan 2	¾ Jan 8	¼ Dec	2½ Jan
*138 139½	138 138½	137½ 138½	137½ 141½	139½ 141½	139½ 141½	6,600	California Packing.....No par	12½ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
34½ 35	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	33,500	California Petroleum.....25	30½ Jan 20	38½ Feb 10	23½ Jan	34½ Nov
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	500	Calahan Zinc Lead.....10	1½ Mar 26	2½ Jan 15	1½ Oct	4½ Feb
67½ 67½	66½ 67½	66½ 67½	66½ 67½	66½ 67½	67½ 67½	2,400	Calumet Arizona Mining...10	55½ Mar 29	69½ June 21	45 Apr	61½ Dec
14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	500	Calumet & Hecla.....25	13½ Mar 31	15½ Jan 6	12½ May	18½ Jan
110 110	110 110½	110 110½	117 119½	117 119½	117 119½	16,800	Case Thresh Machine.....100	62½ Jan 4	123½ July 9	24 Mar	68½ Dec
98½ 98½	109½ 109½	109½ 109½	109½ 110	109½ 110	110½ 112	1,000	Do pref.....100	96 Jan 6	112 July 9	60 Mar	107½ Dec
55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	1,500	Central Leather.....100	7½ May 3	20½ Jan 5	14½ Mar	23½ Oct
15 15	15 15	15 15	17 17	17 17	17 17	900	Do pref.....100	43½ Apr 28	68½ Jan 5	49½ Mar	71 Oct
-----	-----	-----	-----	-----	-----	300	Century Ribbon Mills.....No par	12½ June 8	32½ Jan 8	30½ Sept	47½ Mar
-----	-----	-----	-----	-----	-----	-----	Do pref.....100	83 May 25	90 Jan 21	94 Dec	98½ Jan
65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	64½ 65½	4,600	Cerro de Pasco Copper.....No par	57½ Jan 22	69½ Feb 11	43½ Mar	64½ Nov
43½ 44½	44½ 44½	44½ 44½	45½ 45½	45½ 45½	45½ 45½	4,500	Certain-Ted Products.....No par	36½ May 20	49½ Jan 5	40½ Mar	58½ Sept
*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	-----	1st preferred.....100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
12½ 12½	*12 12	*12 12	*12 12½	*12 12½	*12 12½	200	Chandler Cleveland Mot.....No par	11½ May 18	26 Feb 11	-----	-----
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	2,200	Preferred.....No par	28 May 18	45½ Feb 15	-----	-----
*113½ 115½	*114 114½	*114 114½	*114 115½	*114 115½	*114 115½	2,500	Chicago Pneumatic Tool...100	94½ Apr 8	120 Jan 2	80½ Mar	128 Dec
52 52½	51 51½	51 51½	51½ 51½	51½ 51½	51½ 52½	1,800	Childs Co.....No par	45½ May 19	66½ Jan 4	49½ Mar	74½ Oct
32½ 33½	32½ 32½	32½ 32½	32½ 33½	32½ 33½	32½ 33½	4,300	Chile Copper.....25	30 Mar 3	36½ Jan 6	30½ Mar	37½ Jan
*22½ 23½	*21 23½	*21 23½	*22½ 23½	*21 23½	*21 23½	-----	Chino Copper.....5	16 Mar 3	23 June 14	19 Apr	28½ Feb
44 44	44 44	44 44	44 44	44 44	44 44	900	Christie-Brown certifs.....No par	40 Mar 30	63½ Jan 4	62½ Dec	64½ Dec
35½ 36½	36 36½	36 36½	35½ 36½	35 36	35 36	67,800	Chrysler Corp new.....No par	28½ Mar 30	54½ Jan 9	-----	-----
101½ 101½	101½ 102	101½ 102	102½ 102½	102½ 102½	102½ 102½	1,100	Do pref.....No par	93 Mar 30	108 Jan 2	100½ July	111½ Nov
63½ 64	64 64	64 64	66½ 64½	66½ 64½	66½ 64½	300	Cinet, Peabody & Co.....100	60½ Mar 31	68½ Jan 7	58½ Mar	71½ Jan
*110 117	*110 117	*110 117	*110 115½	*110 115½	*110 115½	11,400	Preferred.....100	103½ Jan 13	115 June 11	103½ Jan	109 Sept
156½ 157½	156½ 156½	156½ 156½	156½ 156½	156½ 156½	156½ 161	-----	Coca Cola Co.....No par	128 Mar 24	183 June 17	80 Jan	177½ Nov
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	99 Jan 14	101½ Mar 24	99 Jan	101½ Mar
44½ 46½	44½ 46	44½ 46	44½ 45½	43½ 44½	44½ 44½	33,100	Colorado Fuel & Iron.....100	27½ Mar 3	46½ July 6	32½ Apr	48½ Jan
62½ 63½	63½ 63½	63½ 63½	63½ 63½	62 63½	62 63½	2,300	Columbian Carbon v t c.....No par	55½ Jan 26	69½ Feb 23	45 Mar	62½ Dec
82½ 84	83 83½	83 83½	83 83½	81½ 83½	81½ 83½	19,700	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45½ Jan	86 Oct
115 115	*115 116	*115 116	115 115	115 115	115 115	1,200	Preferred.....100	112 Mar 30	115 Jan 12	104½ Jan	114½ Dec
28 28½	*27½ 28	*27½ 28	27½ 28	28 28½	28 28½	2,000	Commercial Credit.....No par	26 May 19	47½ Jan 14	38½ Sept	55½ Dec
*23 24	*23 24	*23 24	*23 25	*23 25	*23 25	100	Preferred.....25	23 Apr 20	26½ Jan 13	26½ Sept	27½ Oct
-----	-----	-----	-----	-----	-----	-----	Preferred B.....25	25 Apr 19	27½ Jan 11	26½ Sept	27½ Dec
62½ 63	62½ 62½	62½ 62½	61½ 65	61½ 65	61½ 65	300	Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*95½ 97½	*95½ 97½	*95½ 97½	*95½ 96½	*95½ 96½	*95½ 97½	-----	7½ preferred.....100	97 June 7	104 Jan 28	100 Nov	107½ Nov
167 167	166 168	167½ 170½	167 168	167 168	-----	2,400	Commercial Solvents A No par	120½ Jan 4	176 June 29	80 May	190 Jan
22½ 23½	22½ 23½	22½ 24½	23 24½	23 24½	23 24½	111,100	Do B.....No par	118½ Jan 4	171 June 29	76 May	189 Jan
66 66½	65½ 66½	65 66½	65 66½	64½ 66½	64½ 66½	6,000	Congoleum Co new.....No par	12½ May 13	24½ July 9	15½ Nov	43½ Jan
*100 103½	*100 102	*97 103½	*98 102½	*98 102½	-----	-----	Conley Tin Foil supd.....No par	5 Mar 18	1 Mar 12	½ May	17 Feb
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	-----	Consolidated Cigar.....No par	45½ Apr 15	67 Feb 20	26½ Jan	63½ Dec
101½ 103½	103 104½	103 104½	103 103½	101½ 103½	101½ 103½	5,000	Consolidated Distrib'rs No par	2½ Mar 3	6½ Jan 7	3½ Jan	9½ Feb
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	83,100	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74½ Mar	97 Dec
78½ 82½	82 83½	81½ 82½	81½ 82½	80½ 81½	80½ 81½	700	Consolidated Textile.....No par	1½ May 10	3½ Jan 18	2½ June	5½ Jan
131 132	132½ 132½	131 131	*130 131½	*130 131½	11 11½	27,400	Continental Can, Inc.....No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11 11½	11 11½	400	Continental Insurance.....25	122 Mar 31	144½ Jan 9	103 Jan	140 Dec
45 45½	44½ 45½	44½ 45½	44½ 45½	43½ 44½	43½ 44½	10,200	Cont'l Motors tem cifs.....No par	97½ May 17	13 Jan 5	8½ Jan	15½ Oct
127 127	*124 127	*124 127	*124 127	*124 127	*124 127	14,300	Corn Products Refin w l.....25	35½ Mar 30	42½ June 21	32½ May	42½ Dec
50 50½	*48 51	*48 51	50 50	50 50	50 50	500	Do pref.....100	122½ Jan 6	129½ Apr 28	48 Aug	60½ Dec
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	300	Coty, Inc.....No par	41½ Mar 29	60½ Jan 4	48 Aug	60½ Dec
74 74½	74 74½	74 74½	74 74½	74 75½	74 75½	5,900	Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar	64½ Dec
*99 100	*99½ 100	*99½ 100	*99½ 100	*99½ 100	*99½ 100	-----	Cruible Steel of America.....100	64 Apr 15	81½ Jan 20	64½ Mar	84½ Nov
51½ 52½	51½ 52½	51½ 52½	51½ 52½	51½ 52½	51½ 52½	24,300	Do pref.....100	96 Mar 30	100½ Feb 20	44½ Dec	54½ Oct
87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	1,100	Cuba Co.....No par	39½ Apr 15	53½ June 30	44½ Dec	54½ Oct
39½ 39½	38½ 39	38½ 39	38 39	37½ 38½	38½ 38½	-----	Cuba Cane Sugar.....No par	8½ May 22	11½ Jan 29	7½ Oct	14½ Feb
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 25	24½ 25	2,500	Do pref.....100	35½ June 8	49½ Feb 4	37½ Oct	62½ Feb
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	-----	Cuban-American Sugar.....10	24 Mar 29	36½ Jan 28	20 Oct	33½ Mar
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18 18½	18 18½	-----	Do pref.....100	97½ Jan 5	104 Feb 5	93½ Nov	101 Mar
-----	-----	-----	-----	-----	-----	700	Cuban Dom'can Sug new No par	18 July 9	20½ June 7	-----	-----
88 88	*87 88	*87 88	*87 88	*87 88	*87 88	100	Cudahy Packing.....100	15½ May 21	22½ Feb 6	16 Dec	44½ Jan
*96 97	*96 97	*96 97	*96 97½	*96 97½	*96 98	300	Cushman's Sons.....No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
46½ 47	*46½ 47	*46½ 47	47 48½	46½ 48	46½ 48	1,800	Cuyamel Fruit.....No par	42½ Apr 15	51 Jan 14	44 Nov	59 May
39½ 40½	39 41½	39 41½	39½ 41½	39 40½	39 40½	59,800	Daniel Boone Woolen Mills.....25	¾ May 13	1 Jan 4	¾ Dec	7½ Jan
*35 36	*36 36½	*36 36½	*36½ 36½	*36½ 36½	*36½ 36½	2,400	Davison Chemical v t c.....No par	27½ Mar 30	46½ Feb 17	27½ Apr	49½ Jan
132½ 133½	133 134½	132½ 133	132½ 133	132½ 132½	132½ 132½	-----	De Beers Cons Mines.....No par	27½ Apr 20	35½ June 25	20½ Mar	29 Dec
39½ 39½	40 42½	41½ 43½	42 42½	42 42½	42 42½	7,100	Detroit Edison.....100	123½ Mar 30	141½ Feb 1	110 Jan	159½ Sept
28½ 29½	28½ 29½	28½ 29½	28½ 29	28½ 29	28½ 29	42,300	Devco & Reynolds A.....No par	33½ Apr 15	104½ Feb 10	53 Oct	90½ Dec
86½ 87½	86½ 87½	87 87½	87 87½	87½ 88½	87½ 88½	22,100	Dodge Bros Class A.....No par	21½ May 17	47½ Jan 2	21½ June	48½ Nov
12½ 12½	11½ 12½	12 12	12 12	12 12	12 12	-----	Preferred certifs.....No par	79½ May 17	88½ July 9	73½ May	91½ Oct
23 23	23½ 23½	*23 23½	*23 23½	*23 23½	*23 23½	11,400	Dome Mines, Ltd.....No par	11½ July 7	20 Mar 13	12½ Apr	18½ Nov
115½ 115½	115 115	115½ 115½	115½ 115½	115½ 115½	115½ 115½	300	Douglas Pectin.....No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
113½ 114½	112½ 113½	113 113½	113 113½	112½ 113½	112½ 113½	700	Duquesne Light 1st pref.....100	111½ Mar 3	116½ Apr 27	105 Jan	113½ Dec
28½ 29	28½ 29½	28½ 29	28½ 29	28½ 28½	28½ 28½	4,900	Eastman Kodak Co.....No par	106½ Mar 30	114½ July 5	104½ July	118 Jan
244 248½	244 248½	242 246	240½ 244½	240½ 244½	240½ 244½	2,800	Eaton Axle & Spring.....No par	23½ May 19	32½ Feb 13	10½ Feb	30½ Dec
105½ 105½	*105½ ----	*105½ ----	*104½ 105½	*104½ 105½	*104½ 105½	9,505	E I du Pont de Nem Co.....100	193½ Mar 29	218½ July 7	134½ Jan	271½ Nov
19½ 20½	20 21	19½ 20½	19½ 20	19½ 20	19½ 20	200	Do pref 6%.....100	100½ Apr 20	105½ July 1	94 Jan	104½ Nov
*103 105½	*104½ 109	*104½ 109	*103½ 103½	*103½ 103½	-----	10,800	Elec Pow & Lt cifs.....No par	15½ May 19	34½ Feb 10	17½ Apr	40½ July
*103½ 106	*103½ ----	*103½ ----	*103½ 108	*103½ 108	-----	200	40% pr pd.....100	99½ Mar 30	115 Feb 11	100 Mar	110 June
95 95	95 95½	95 95½	95½ 95½	96 96	96 96	-----	Pref full paid.....100				

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
148 1/2	151 1/2	149 1/2	151 1/2	149 1/2	150 1/2	356,000	General Motors Corp. No par	113 1/2	Mar 29	151 1/2	July 6
110 1/2	116 3/4	110 1/2	117	117 1/2	118 1/4	2,700	Do 7% pref. 100	113 1/2	Jan 29	120	May 25
*100	69 1/2	69 1/2	69	68 3/4	67 1/2	100	Do 6% pref. 100	98 1/2	Apr 13	105	June 22
86 3/4	88 3/4	87 1/2	87 3/4	87	87 3/4	3,100	General Petroleum 25	49 1/2	Mar 2	70 1/2	June 22
*103 1/2	*103 1/2	*103 1/2	*103	*103 1/2	*103 1/2	11,200	Genlty Signal new No par	60 1/2	Mar 31	89 1/2	June 22
*40	43	*39 1/2	41	*39 1/2	43	300	Do pref. 100	10 1/2	Apr 14	10 1/2	Jan 18
51 1/2	51 1/2	*51 1/2	52	*51	52 3/4	300	General Refractories No par	35	May 27	49	Jan 4
*104 1/2	107	*104 1/2	107	*104 1/2	108	100	Ginsel Bros. No par	45 1/2	Mar 31	78 1/2	Jan 4
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	100	Do pref. 100	103 3/4	Apr 1	111 1/2	Jan 19
47 1/2	48 1/4	47 1/2	48 3/4	47 1/2	48	2,200	Ginter Co temp cts. No par	40	Jan 2	44 1/2	Jan 4
48 1/4	48 1/2	48 1/4	48 3/4	47 1/2	48	4,200	Gldden Co No par	15 1/2	June 3	25 1/2	Jan 7
*95 1/2	98 1/4	*96	98 1/4	*96 1/2	98 1/4	6,800	Gold Dust Corp v t c. No par	41 1/2	Mar 31	56 1/2	Feb 4
*107 1/2	107 1/2	*107 1/2	107 1/2	*107 1/2	107 1/2	1,600	Goodrich Co (B F) No par	45 1/2	May 20	70 1/2	Feb 3
51	51	50 3/4	50 3/4	50 3/4	50 3/4	200	Do pref. 100	95	June 25	100	Feb 9
*107 1/2	110	109	109	109 1/2	109 1/2	1,100	Goodyear T & Rub pf v t c. 100	98 1/2	Mar 30	109 1/2	Feb 4
*17 1/2	17 3/4	*17 1/2	17 1/2	17 1/2	17 3/4	400	Do prior pref. 100	105 1/2	Jan 22	108 3/4	June 1
20 3/4	20 3/4	20 1/2	20 3/4	20 1/2	20 1/2	100	Gotham Silk Hosiery No par	33 1/2	Mar 30	54 1/2	June 19
*114 1/2	116	*115	116	116	118	400	Preferred 100	98	Apr 6	111	June 22
79	80	79	79 3/4	78 1/2	79 3/4	100	Gould Coupler A. No par	16 1/2	Apr 15	21 1/2	Jan 23
45	49	*45 1/2	49	*45	49	7,000	Granby Cons M Sm & Pr. 100	16 1/2	Mar 31	23 1/2	Feb 5
26 3/4	27 3/4	27	27	27	27	600	Great Western Sugar tem cts 100	89	Apr 14	106 1/2	Feb 2
*23 1/2	24	*23 1/2	24	*23 1/2	24	100	Preferred 100	108 1/2	Mar 30	116	Jan 14
54 1/4	54 1/4	54	54	54	54 1/4	3,100	Greene Cananea Copper 100	9 1/2	Apr 3	16 3/4	June 29
37 3/4	38	37 3/4	37 3/4	37 3/4	37 3/4	4,800	Guantanamo Sugar No pa	5 1/2	Jan 5	10 1/2	Feb 1
51 1/2	52 3/4	51 1/2	52 3/4	51 1/2	52 3/4	600	Gulf States Steel 100	62	May 15	93 3/4	Jan 4
22 3/4	23 1/2	22 3/4	23 1/2	22 3/4	23 1/2	1,900	Hanna 1st pref class A. 100	45	June 18	57	Feb 26
*78 3/4	80	*78 3/4	80	*78 3/4	80	200	Hartman Corporation No pa	25 1/2	June 21	35	Jan 6
90	94	90	94	90	94	700	Hayes Wheel No par	30 1/2	July 1	46	Jan 14
*89	91 1/2	*89	91 1/2	*89	91 1/2	200	Helm (G W) 2	68	Mar 29	75 1/2	July 8
42 3/4	43	42	42 3/4	42 3/4	42 3/4	500	Hoe (R) & Co tem cts No pa	17 1/2	May 27	35	Jan 6
*111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2	112	400	Homestead Mining 100	47 1/2	Jan 4	62	Feb 23
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,800	Housch Prod, Inc. tem cts No pa	40	Mar 3	48 1/2	Jan 8
*15	16	*15 1/2	16 1/2	*15 1/2	16 1/2	126,000	Houston Oil of Tex tem cts 100	50 1/2	Mar 31	71	Jan 5
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	20,500	Howe Sound No par	27	Jan 8	38 1/2	July 9
47 3/4	48 1/2	48	48 1/2	47 1/2	48 1/2	9,200	Hudson Motor Car No par	49 3/4	June 25	123 1/2	Jan 4
59	59	58 1/2	58 1/2	58 1/2	58 1/2	17	Hupp Motor Car Corp. 10	17	Mar 2	28 1/2	Jan 4
*104	105	*104 1/2	105	*104 1/2	105	400	Independent Oil & Gas No par	19 1/2	Mar 30	34	Jan 2
53	54 1/4	51	53 3/4	50	51 3/4	1,000	Indian Motorcycle No par	18	Jan 6	24 1/2	Feb 4
123 3/4	123 3/4	122	123	123 1/2	125 3/4	100	Indian Refining 10	9	Mar 31	13 1/2	Feb 13
120 3/4	121	*119 1/2	121 1/2	121 1/2	121 1/2	100	Certificates 10	8	Apr 13	12 1/2	Feb 13
*74 1/2	8	*74 1/2	8	*74 1/2	8	100	Preferred 100	69	May 14	104	Jan 7
35	35	35 1/2	35 1/2	35	35	100	Ingersoll Rand new No par	80 1/4	Mar 31	104	Jan 5
65 1/2	66	65 1/2	65 1/2	65 1/2	65 1/2	4,000	Inland Steel No par	34 1/2	May 11	43 1/2	Jan 7
37 1/4	37 3/4	37 1/4	37 3/4	37 1/4	37 3/4	100	Do pref. 100	108 1/2	Mar 16	118	Feb 9
*103	*103	*103	103	*103	103	1,200	Inspiration Cons Copper 20	20 1/2	Mar 30	26 1/2	Feb 10
*82	*82	*82	82	*82	82	700	Internat Agricul No par	14	June 12	26 1/2	Jan 22
*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2	300	Prior preferred 100	81 1/2	June 16	95	Jan 27
*148	150	*148 1/2	150	*148 1/2	155	9,000	Int Business Machines No par	438 1/2	Mar 30	50	July 9
123	123 3/4	122 3/4	123	122 3/4	123	1,800	International Cement No par	5 1/2	May 17	7 1/2	Jan 21
*22 1/2	22 3/4	*22 1/2	22 1/2	*22 1/2	22 1/2	200	Do pref. 100	102	Mar 17	106	Jan 26
*33 1/2	35	*33 1/2	35	*33 1/2	35 1/2	21,300	Int Mercantile Marine 100	33 1/2	Mar 30	64 1/2	Jan 5
*114	123	*114	123	*114	123	7,300	International Harvester 100	112 1/2	Mar 29	134 1/2	Feb 10
*108 1/2	111 1/2	*108 1/2	110 1/2	*108 1/2	110 1/2	500	Do pref. 100	118	Jan 5	122 1/2	Apr 9
30 1/2	31	29 3/4	30 1/2	29 3/4	30 1/2	200	Int Mercantile Marine 100	7	June 26	12 1/2	Feb 17
*111 1/2	112 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	4,000	Do pref. 100	27	Mar 30	46 1/2	Feb 16
38 1/4	38 1/2	38 1/4	38 1/2	38	38 3/4	4,300	Internat lonal Match pref. 35	53 1/2	Mar 3	66 1/2	Feb 23
*101 1/4	103 1/4	*101 1/4	103 1/4	*101 1/4	102	18,000	Internat lonal Nickel (The) 25	32 1/2	Mar 30	46 1/2	Jan 5
13 1/2	14	14	14	14	14 1/2	100	Do pref. 100	101 1/2	Jan 29	104 1/2	Apr 21
*55	61	*55	60	*55	60	2,900	International Paper 100	44 1/2	Apr 15	63 1/2	Jan 9
*62 1/2	64	*62 1/2	64	*62 1/2	64	700	Do stamped pref. 100	85	Jan 14	86	Jan 6
*98	100	*98	100	*98	100	100	Do pref (7) 100	89	May 7	98 1/2	Jan 2
54 1/2	55	54 1/2	54 1/2	54	54 1/2	100	International Shoe No par	135	May 6	175	Jan 11
*69 1/2	70	*69 1/2	70	*69 1/2	70	3,000	Internat Telep & Telep 100	111	Mar 3	133	Jan 25
*110	115	*110 1/2	115	*110 1/2	115	100	Intertype Corp. No par	21 1/2	Apr 5	29	Jan 10
*22 1/2	23	*22 1/2	23	*22 1/2	23	800	Jewel Tea, Inc. 100	25	Jan 4	30 1/2	Feb 10
*159	160	*159 1/2	160	*159 1/2	160	100	Do pref. 100	115 1/2	Jan 29	125	Feb 9
9	9	9	9	9	9 1/2	400	Jones Bros Tea, Inc. std. 100	10	June 30	19 1/2	Feb 5
82 1/2	82 3/4	82 1/2	83 1/2	82 3/4	83 1/2	6,600	Jordan Motor Car No par	26	May 17	66	Feb 19
*122	124	*123 1/2	124	*123 1/2	124	100	Kansas Gulf 10	1 1/4	Mar 4	4	Jan 8
81	81 3/4	81 1/2	81 3/4	81 3/4	82 1/2	200	Kan City Lt & P 1st pf. No par	107 1/4	Mar 29	112 1/2	June 12
*61 1/2	62 1/2	*61 1/2	62 1/2	*61 1/2	62 1/2	500	Kaysor (J) Co v t c. No par	33 1/2	May 20	47 1/2	Jan 14
37 1/2	37 3/4	37 1/2	37 3/4	37 1/2	37 3/4	100	Do 1st pref. No par	100	May 26	105	Jan 15
7 3/4	7 3/4	7 1/4	7 1/4	7 1/2	7 3/4	1,800	Kelly Springfield Tires 25	12 1/2	May 19	21 1/2	Feb 6
*44 1/2	45	*44 1/2	45	*44 1/2	45	100	Do 8% pref. 100	51	May 20	74 1/2	Feb 5
118 1/2	118 1/2	*115 1/2	118	118 1/2	120 1/2	100	Do 6% pref. 100	63	June 4	73 1/2	Feb 5
*124	131 1/2	*124	130 1/2	*124	130 1/2	100	Kelsey Wheel, Inc. 100	86	May 12	126	Feb 4
39 3/8	39 3/8	39 1/4	39 3/8	39 1/4	39 3/8	13,100	Kennecott Copper No par	49 3/4	Mar 30	58 1/2	Feb 10
*115 1/2	118	*115 1/2	118	*115 1/2	118	300	Keystone Tire & Rubb No par	1 1/2	May 11	2 1/2	Jan 2
*23 3/4	24	*23 3/4	24	*23 3/4	24	300	Kinney Co No par	61	Mar 30	82 1/2	Jan 7
38 1/4	38 3/4	*37 1/2	38 1/4	38	38 3/4	12,400	Kresge (S S) Co new 10	42 3/4	Mar 30	82	Jan 29
*133	135	*133	135	*133	135	100	Preferred 100	113	Feb 18	114 1/2	Feb 20
*70 1/2	72	*70 1/2	72	*70 1/2	72	100	Kresge Dept Stores No par	15 1/2	Mar 25	33 1/2	Jan 14
116 1/2	120 3/4	118 1/2	120 3/4	118 1/2	122 1/2	100	Preferred 100	70 1/4	Mar 26	93 1/2	Feb 1
*105 1/2	108	*105 1/2	108	*105 1/2	108	1,300	Laclede Gas L (St Louis) 100	146	Mar 29	175 1/2	July 9
103 1/4	103 1/4	*102	104	103	103 1/4	1,200	Lee Rubber & Tire No par	8 1/2	Mar 29	14	Jan 4
*117 3/4	117 3/4	*117 3/4	117 3/4	*117 3/4	117 3/4	14,000	Lehn & Fink No par	30 3/4	Mar 30	41 1/2	Jan 2
*38 1/4	39	*38 1/4	39	*38 1/4	39	2,000	Liggett & Myers Tob new 25	72 1/2	Mar 31	94 1/2	Jan 25
*18	19	*18 1/2	19	*18 1/2	19	100	Do pref. 100	119 1/4	Jan 18	129 1/4	May 5
78	78 3/4	77 1/2	78 1/2	77 3/4	79 1/4	6,300	Do "B" new 25	71	Mar 24	94	Feb 1
22 3/4	23 3/4	*22 3/4	23 3/4	*22 3/4	23 3/4	300	Lima Loc Wks. No par	53 1/2	Mar 31	69 1/2	Jan 4
34 1/2	34 1/2	*33 3/4	34 1/2	*33 3/4	35 1/2	5,800	Loew's Incorporated No par	34 1/4	Mar 2	41	Mar 16
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Loft Incorporated No par	7	Jan 28	11 1/2	Feb 10
61 1/4	61 1/4	61 1/2	62 3/4	61	61 3/4	100	Long Bell Lumber A. No par	41 1/2	July 8	50 1/2	Feb 3
*29	30 3/4	*30 1/4	30 3/4	*30	30 3/4	600	Loose-Wiles Resalt 100	88	Mar 30	140 1/2	Jan 4
*22	22 3/4	*21 3/4	22 1/2	*21 3/4	22 1/2	100	Do 2d preferred 100	120 1/4	Jan 30	143 1/4	Jan 6
79	85	83 1/2	84 3/4	83 3/4	84 3/4	7					

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
		*20 ³ / ₄ 21 ¹ / ₄	20 20 ³ / ₄	19 ⁵ / ₈ 20 ¹ / ₈	20 20		1,300	Motion Picture.....No par	19 Jan 26	23 ¹ / ₂ June 3	19 ⁵ / ₈ Dec	20 ¹ / ₈ Dec
		39 ⁵ / ₈ 39 ⁷ / ₈	39 ³ / ₄ 40 ⁷ / ₈	41 ¹ / ₈ 41 ⁷ / ₈	41 ¹ / ₈ 42 ³ / ₈		19,500	Motor Meter A.....No par	33 ³ / ₄ May 19	53 ³ / ₄ Feb 10	40 Nov	44 ⁷ / ₈ Oct
		24 ¹ / ₄ 24 ¹ / ₄	24 ¹ / ₄ 24 ¹ / ₄	*23 ³ / ₄ 24 ¹ / ₄	24 24 ¹ / ₄		1,000	Motor Wheel.....No par	22 May 18	33 ³ / ₄ Feb 15	18 Apr	35 June
		*11 ¹ / ₈ 13	11 11	*11 13	*11 ¹ / ₂ 13		100	Mullins Body Corp.....No par	11 July 7	19 ¹ / ₄ Feb 1	13 Aug	21 ¹ / ₂ Feb
		37 ¹ / ₂ 38 ³ / ₄	37 ¹ / ₂ 38 ³ / ₄	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂		3,300	Munsingwear Co.....No par	34 ³ / ₄ Apr 6	38 ³ / ₄ July 6	30 ¹ / ₂ Apr	39 Dec
		7 ⁵ / ₈ 8 ¹ / ₈	7 ¹ / ₂ 7 ⁵ / ₈	7 ¹ / ₄ 7 ¹ / ₄	7 ¹ / ₄ 7 ¹ / ₄		2,200	Murray Body.....No par	3 May 8	15 ⁵ / ₈ Feb 20	5 ¹ / ₄ Dec	42 ¹ / ₂ Mar
		57 57 ⁷ / ₈	56 ¹ / ₂ 57 ³ / ₄	56 ¹ / ₂ 57 ⁷ / ₈	56 ¹ / ₂ 57 ¹ / ₂		35,900	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193 ¹ / ₂ Jan	488 Oct
								Do pref.....100	106 ¹ / ₂ Jan 4	106 ¹ / ₂ Jan 4	103 ¹ / ₂ Jan	107 July
		8 ¹ / ₄ 8 ¹ / ₄	*7 ¹ / ₂ 8 ¹ / ₄	*7 ¹ / ₂ 7 ³ / ₄	*7 ¹ / ₂ 7 ³ / ₄		100	National Acme stamped.....100	7 ³ / ₄ May 19	12 ¹ / ₂ Jan 9	4 ¹ / ₄ Mar	12 ⁵ / ₈ Dec
		93 ³ / ₄ 94 ⁷ / ₈	94 ¹ / ₄ 95	94 ¹ / ₄ 95	94 95		8,400	National Biscuit.....25	74 Jan 8	98 ¹ / ₂ June 25	65 Apr	79 Dec
		*130 ¹ / ₄ 132	130 ¹ / ₄ 130 ³ / ₄	*129 132	*129 132		300	Do pref.....100	126 Jan 27	131 ¹ / ₂ Apr 28	123 ¹ / ₂ Mar	128 ¹ / ₂ May
		44 ¹ / ₂ 44 ⁵ / ₈	44 ³ / ₄ 44 ⁵ / ₈	44 44 ¹ / ₂	43 ³ / ₄ 44		11,300	Nat Cash Register A w l No par	38 May 22	54 Jan 5	49 ¹ / ₂ Dec	84 ⁷ / ₈ Oct
		24 24	23 23 ³ / ₄	22 ⁷ / ₈ 23	23 ¹ / ₄ 23 ¹ / ₄		1,300	National Cloak & Suit.....100	20 ¹ / ₂ May 21	57 Jan 2	42 Jan	81 ⁵ / ₈ Nov
		*75 77	*75 77	*75 77	75 75		100	Do pref.....100	72 ¹ / ₂ June 7	92 ¹ / ₂ Jan 8	87 ³ / ₄ Dec	104 Jan
		69 ¹ / ₂ 69 ¹ / ₂	69 69 ³ / ₄	69 69 ¹ / ₂	68 ³ / ₄ 69		4,400	Nat Dairy Prod tem etfs No par	53 Apr 14	80 Jan 2	42 Jan	81 ⁵ / ₈ Nov
		*26 ¹ / ₄ 27 ¹ / ₂	*26 ¹ / ₄ 27 ¹ / ₂	*26 ¹ / ₂ 28	*26 ¹ / ₂ 28		100	Nat Department Stores No par	25 ¹ / ₄ May 25	42 ³ / ₄ Jan 7	38 ¹ / ₂ Jan	45 May
		*91 92	*91 92	*91 ¹ / ₂ 92	92 92		100	Do pref.....100	90 Jan 14	97 Jan 10	96 Apr	102 Jan
		19 ¹ / ₄ 19 ¹ / ₄	18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ⁷ / ₈		1,300	Nat Distill Products.....No par	12 ¹ / ₂ May 18	34 Jan 4	29 ⁵ / ₈ Dec	43 ¹ / ₂ Oct
		*45 50	45 ⁵ / ₈ 45 ³ / ₄	*45 47	*45 47		200	Nat Distill Prod ptem etfs No par	38 May 7	73 ¹ / ₄ Jan 4	52 ¹ / ₂ Jan	81 Oct
		24 24	*22 ¹ / ₂ 24 ¹ / ₂	*22 ¹ / ₂ 24	*22 ³ / ₄ 23 ¹ / ₂		100	Nat Enam & Stamping.....100	22 ¹ / ₂ June 16	40 ¹ / ₂ Jan 2	25 Apr	41 ⁵ / ₈ Dec
		*75 78	*75 78	*75 78	*75 78		100	Do pref.....100	77 ¹ / ₂ July 2	89 ³ / ₄ Jan 4	75 June	89 ³ / ₄ Jan
		*157 ¹ / ₂ 159 ¹ / ₄	158 159	157 ¹ / ₂ 157 ¹ / ₂	*153 157		300	National Lead.....100	138 Apr 15	174 ³ / ₄ Jan 5	138 ¹ / ₂ Apr	174 ³ / ₄ Nov
		*116 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ³ / ₄	*116 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ³ / ₄		200	Do pref.....100	116 Jan 16	120 May 20	114 ¹ / ₂ Sept	119 Sept
		22 ³ / ₄ 23 ¹ / ₄	22 ³ / ₄ 23 ¹ / ₄	22 ⁵ / ₈ 23 ¹ / ₄	23 ¹ / ₄ 22 ³ / ₄		17,800	National Pr & Lt etfs.....No par	16 ³ / ₄ Mar 2	38 ³ / ₄ Jan 21	54 ³ / ₄ Dec	71 Jan
		60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄		700	National Supply.....50	55 ¹ / ₂ Jan 4	65 ⁵ / ₈ Mar 16	54 ³ / ₄ Dec	71 Jan
		*112 ¹ / ₄ 115	*112 ¹ / ₄ 115	*112 ¹ / ₄ 115	*112 ¹ / ₄ 115			Preferred.....100	104 ¹ / ₄ Mar 30	114 May 28	104 ³ / ₄ Jan	110 Apr
								National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
								National Tea Co.....No par	119 May 15	238 Jan 4	201 Dec	250 Dec
		150 159	*150 159	*150 159	*150 159		2,600	Nevada Consol Copper.....5	11 ³ / ₄ June 1	14 Feb 15	11 ¹ / ₄ Apr	16 ¹ / ₂ Jan
		13 ³ / ₄ 13 ³ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄		4,500	NY Air Brake tem etfs No par	36 ¹ / ₂ Jan 2	44 ³ / ₄ Mar 11	31 ¹ / ₂ Oct	56 ¹ / ₂ Jan
		40 ⁵ / ₈ 42 ¹ / ₂	42 ¹ / ₂ 45	45 46 ¹ / ₂	43 ¹ / ₄ 45 ⁵ / ₈		31,400	Do Class A.....No par	55 ¹ / ₄ Jan 6	60 ³ / ₄ June 1	50 Sept	67 Jan
		*34 36	*34 37	*34 37	*33 37		100	NY Canners temp etfs No par	32 Apr 12	84 ³ / ₄ Jan 29	31 ¹ / ₂ Mar	81 ¹ / ₂ Dec
		*69 72	69 ³ / ₄ 69 ³ / ₄	*69 72	*69 72		100	NY York Dock.....100	32 ¹ / ₂ Mar 30	45 ⁵ / ₈ Feb 5	18 Mar	45 ¹ / ₂ Nov
		*102 ¹ / ₂ 102 ³ / ₄	102 ³ / ₄ 102 ³ / ₄	*102 ¹ / ₂ 102 ³ / ₄	*102 ¹ / ₂ 102 ³ / ₄		100	Do pref.....100	69 May 13	74 Feb 5	52 ¹ / ₂ Jan	76 Dec
		*27 ³ / ₄ 28 ¹ / ₂	27 ³ / ₄ 28	28 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂		100	NY Steam 1st pref.....No par	99 ¹ / ₄ Apr 13	103 ¹ / ₂ June 30	97 Jan	102 June
		50 ¹ / ₄ 51 ¹ / ₂	51 51 ¹ / ₂	50 ⁵ / ₈ 51 ¹ / ₂	50 ⁵ / ₈ 51 ¹ / ₂		500	Niagara Falls Power pf new 25	27 ³ / ₄ Mar 31	28 ³ / ₄ Jan 22	27 ³ / ₄ Oct	29 Jan
		51 51	*51 51 ¹ / ₂	51 51	50 ¹ / ₂ 50 ¹ / ₂		26,500	North American Co.....10	42 Mar 30	67 Jan 14	41 ¹ / ₂ Jan	75 Oct
		96 96	*95 ³ / ₄ 96	95 ³ / ₄ 95 ³ / ₄	*95 ³ / ₄ 96		600	Do pref.....50	49 Jan 2	51 ¹ / ₂ June 23	46 ¹ / ₂ Jan	50 ¹ / ₂ Sept
		7 ³ / ₄ 8	8 9	8 ¹ / ₂ 9	8 ¹ / ₂ 8 ⁷ / ₈		5,700	No Amer Edison pref.....No par	91 ¹ / ₂ Mar 31	96 ³ / ₄ June 29	94 ¹ / ₂ Dec	96 ¹ / ₂ Dec
		*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15			Norwalk Tire & Rubber.....10	7 ³ / ₄ July 6	15 ¹ / ₂ Jan 14	12 ¹ / ₂ Sept	18 ¹ / ₂ Aug
		*30 ³ / ₈ 31	*30 ³ / ₈ 31	30 ³ / ₈ 30 ³ / ₈	*30 ³ / ₈ 32			Nunnally Co (The).....No par	13 ³ / ₄ Mar 1	17 ¹ / ₂ Jan 7	8 Jan	18 ¹ / ₂ Nov
							300	Oil Well Supply.....25	30 July 2	36 Feb 5	33 ³ / ₄ Dec	38 Nov
		42 ³ / ₄ 44	*42 ¹ / ₂ 44 ¹ / ₂	*43 44	42 ¹ / ₂ 42 ¹ / ₂		900	Ontario Silver Min new No par	10 Jan 8	10 ¹ / ₂ Jan 14	5 ¹ / ₂ Jan	11 Oct
		101 ¹ / ₂ 101 ¹ / ₂	*99 100	99 ³ / ₄ 99 ³ / ₄	*99 100		200	Onyx Hosiery.....No par	31 ¹ / ₂ Feb 2	45 ¹ / ₂ June 29	18 ⁵ / ₈ Jan	

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	Week.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*43 1/4 44 1/2	*43 1/4 44 1/2	*43 1/4 44 1/2	*43 1/4 44 1/2	*43 1/4 44 1/2	*43 1/4 44 1/2	122,700	Shell Transport & Trading	12	40 1/2 May 10	48 1/2 Jan 4	39 1/2 Sept	49 Dec
27 1/8 28 1/4	27 1/8 28 1/4	27 1/8 28 1/4	27 1/8 28 1/4	27 1/8 28 1/4	27 1/8 28 1/4	100	Shell Union Oil	No par	24 Mar 3	28 1/2 July 8	21 1/2 Aug	28 1/2 Dec
*108 1/4 110 1/4	*108 1/4 110 1/4	*108 1/4 110 1/4	*108 1/4 110 1/4	*108 1/4 110 1/4	*108 1/4 110 1/4	100	Do pref.	100	103 Mar 3	114 July 2	99 1/2 Jan	106 1/4 Nov
19 1/8 19 1/4	19 1/8 19 1/4	19 1/8 19 1/4	19 1/8 19 1/4	19 1/8 19 1/4	19 1/8 19 1/4	6,900	Simms Petroleum	10	18 May 7	28 1/2 Jan 2	17 1/2 Sept	26 1/2 Jan
34 1/4 38	33 3/4 35 1/2	35 1/4 36 1/2	35 1/4 36 1/2	35 1/4 36 1/2	35 1/4 36 1/2	26,300	Simmons Co.	No par	33 July 7	54 1/2 Jan 4	31 1/4 Mar	54 1/2 Nov
109 109	*109 110	*109 110	*109 110	*109 110	*109 110	200	Preferred.	100	107 1/4 Jan 29	109 1/2 July 2	100 1/4 Jan	106 1/2 Dec
22 1/8 22 3/4	22 1/8 22 3/4	22 1/8 22 3/4	22 1/8 22 3/4	22 1/8 22 3/4	22 1/8 22 3/4	40,700	Sinclair Cons Oil Corp.	No par	19 1/2 Apr 13	24 1/2 Feb 23	17 Jan	24 1/2 Feb
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	600	Do pref.	100	90 Mar 30	99 1/2 June 24	78 1/4 Jan	94 1/2 Feb
35 1/2 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	15,300	Skelly Oil Co.	25	26 1/2 Mar 30	37 1/2 June 28	21 1/4 Mar	32 1/2 Nov
139 139 1/4	*135 138 1/2	*135 138 1/2	*135 138 1/2	*135 138 1/2	*135 138 1/2	1,200	Sloss-Sheffield Steel & Iron	100	103 Apr 12	141 1/2 June 30	80 1/4 Mar	143 1/2 Dec
112 112	*114 118	*114 118	*114 118	*114 118	*114 118	900	South Porto Rico Sugar	100	92 Apr 15	147 1/2 Feb 2	62 Jan	109 1/2 Dec
*114 119	*114 118	*114 118	*114 118	*114 118	*114 118	100	Preferred.	100	112 May 4	117 1/2 Feb 8	99 1/4 Jan	113 1/4 Dec
*111 1/2 14	*111 1/2 14	*111 1/2 14	*111 1/2 14	*111 1/2 14	*111 1/2 14	100	Spear & Co.	No par	11 June 2	17 1/2 Feb 19	13 1/4 Dec	24 May
*74 1/2 80	*74 1/2 80	*74 1/2 80	*74 1/2 80	*74 1/2 80	*74 1/2 80	100	Do pref.	100	72 Apr 20	82 1/2 Jan 13	78 1/4 Dec	92 May
22 1/8 22 1/2	22 1/8 22 1/2	22 1/8 22 1/2	22 1/8 22 1/2	22 1/8 22 1/2	22 1/8 22 1/2	1,300	Spicer Mfg Co.	No par	18 1/4 Apr 19	31 1/2 Feb 5	15 1/2 Feb	36 1/2 Sept
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	100	Do pref.	100	101 Jan 12	105 Mar 11	92 Apr	108 July
54 1/2 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	15,000	Standard Gas & El Co.	No par	51 Mar 2	69 Feb 8	40 1/4 Jan	61 Oct
55 55	55 1/4 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	55 1/4 55 1/2	3,800	Preferred.	50	53 1/4 Mar 30	57 1/2 Feb 9	50 1/4 Mar	56 1/2 Nov
75 1/8 76 1/4	74 75 1/4	74 75 1/4	74 75 1/4	74 75 1/4	74 75 1/4	2,900	Standard Milling	100	67 1/4 May 19	92 1/2 Feb 4	62 May	88 Dec
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	200	Do pref.	100	80 Mar 2	90 Feb 8	81 Jan	86 1/4 Dec
62 62 1/2	61 1/8 62 1/2	61 1/8 62 1/2	61 1/8 62 1/2	61 1/8 62 1/2	61 1/8 62 1/2	44,900	Standard Oil of Cal new	No par	52 1/2 May 14	62 1/2 July 6	38 1/2 Mar	47 1/2 Feb
44 1/8 45 1/8	44 1/8 45 1/8	44 1/8 45 1/8	44 1/8 45 1/8	44 1/8 45 1/8	44 1/8 45 1/8	51,200	Standard Oil of New Jersey	25	40 1/2 Mar 3	46 1/2 Jan 2	38 1/2 Mar	47 1/2 Feb
116 116 1/4	116 116 1/4	116 116 1/4	116 116 1/4	116 116 1/4	116 116 1/4	4,400	Do pref non-voting	100	116 July 6	119 1/2 May 18	116 1/4 July	119 Feb
5 1/4 5 1/4	*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 1/4 6	200	Stand Plate Glass Co.	No par	44 May 21	10 1/2 Feb 10	5 1/2 Aug	16 Jan
87 1/8 87 1/8	*87 1/4 87 1/2	*87 1/4 87 1/2	*87 1/4 87 1/2	*87 1/4 87 1/2	*87 1/4 87 1/2	3,000	Sterling Products	No par	75 Mar 27	89 1/2 July 9	62 1/4 Mar	82 Dec
74 75 1/8	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	7,600	Stewart-Warn Sp Corp.	No par	68 1/2 May 17	92 1/2 Jan 2	55 Mar	96 1/2 Dec
*62 63 1/2	*62 63	*62 63	*62 63	*62 63	*62 63	1,000	Stromberg Carburetor	No par	59 1/2 May 19	77 1/2 Jan 4	61 Mar	89 1/2 Oct
52 1/2 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	15,400	Studebaker Corp (The) new	No par	47 May 18	61 1/2 Feb 23	41 1/4 Jan	68 1/2 Nov
*121 1/2 123	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	*121 1/2 122 1/2	100	Do pref.	100	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
17 1/8 17 1/8	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	3,900	Submarine Boat	No par	1 1/2 Apr 13	3 1/2 Feb 1	3 Oct	12 Mar
33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	600	Sun Oil	30 1/2 Mar 30	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov	43 1/2 Nov
2 1/8 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	700	Superior Oil	No par	2 May 24	4 1/4 Jan 8	2 Dec	6 1/2 Feb
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	100	Superior Steel	100	19 1/2 Apr 12	27 Apr 29	20 May	41 1/2 Jan
*11 1/4 12 1/4	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	2,400	Sweets Co of America	50	8 1/2 Apr 13	13 Jan 7	5 1/2 Mar	15 1/2 Oct
*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	300	Symington temp etfs	No par	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan	20 1/2 Sept
16 1/4 16 1/4	*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	*16 1/8 16 1/2	400	Class A temp etfs	No par	16 June 28	20 1/2 Feb 4	19 1/4 Dec	26 1/2 Sept
*11 1/2 12 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	100	Telaugraph Corp.	No par	11 Apr 5	14 1/2 Jan 19	11 Aug	16 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,300	Tenn Copp & C.	No par	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr	16 Dec
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	32,100	Texas Company (The)	25	48 Mar 30	56 June 22	42 1/2 Apr	55 Dec
150 151 1/2	150 152 1/2	150 152 1/2	150 152 1/2	150 152 1/2	150 152 1/2	14,500	Texas Gulf Sulphur	10	119 1/2 Jan 12	152 1/2 July 9	97 1/2 Feb	121 1/2 Dec
14 1/4 14 1/2	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	8,600	Texas Pacific Coal & Oil	10	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug	23 1/2 Dec
*950 1000 1/2	950 950	925 930	925 930	925 930	925 930	19	Texas Pacific Land Trust	100	510 Mar 19	1035 May 27	255 Apr	657 Dec
29 29	29 29	29 29	29 29	29 29	29 29	300	The Fair	No par	27 1/2 Mar 31	34 Jan 14	32 1/4 Sept	39 1/4 Oct
32 1/8 32 1/8	*32 1/8 33	*32 1/8 33	*32 1/8 33	*32 1/8 33	*32 1/8 33	600	Tidewater Oil	100	30 1/4 Apr 12	39 1/4 Jan 25	30 1/4 Sept	36 1/2 Dec
*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	400	Preferred.	100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
52 1/8 54 1/4	53 1/8 55 1/4	53 1/8 55 1/4	53 1/8 55 1/4	53 1/8 55 1/4	53 1/8 55 1/4	38,600	Timken Roller Bearing	No par	44 1/2 Mar 3	58 1/2 Feb 10	37 1/4 Mar	59 1/2 Oct
104 1/2 105	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	8,600	Tobacco Products Corp.	100	95 1/4 Apr 12	110 1/2 Feb 23	70 Jan	101 1/4 Nov
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	2,900	Do Class A	100	103 Mar 3	113 1/2 July 2	93 1/4 Jan	110 1/2 Nov
3 1/4 4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	301,100	Transac Oilmetnew	No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 1/2 May
*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	19	Transac & Williams St'l	No par	19 June 5	27 Jan 28	24 1/2 Sept	35 Jan
*54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	400	Underwood Typewriter	25	51 1/2 Mar 30	63 1/4 Jan 7	38 1/4 Mar	65 1/4 Nov
48 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	4,800	Union Bag & Paper Corp.	100	35 May 21	71 1/4 Jan 5	36 Apr	86 Oct
53 1/2 54 1/2	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	117,500	Union Oil, California	25	37 1/4 Jan 20	57 1/2 July 9	33 Oct	43 1/2 Feb
*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	*91 1/2 93	100	Union Tan. Car.	100	84 1/4 Mar 31	94 1/2 June 17	94 Dec	134 June
117 1/8 117 1/8	*117 1/2 123 1/2	*117 1/2 123 1/2	*117 1/2 123 1/2	*117 1/2 123 1/2	*117 1/2 123 1/2	100	Do pref.	100	113 1/4 May 22	117 1/2 June 29	113 1/4 June	117 1/2 May
32 1/4 33 1/2	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	9,500	United Alloy Steel	No par	25 1/2 Jan 21	34 1/2 July 7	24 May	36 1/2 Mar
97 1/2 98	96 1/4 97 1/2	96 1/4 97 1/2	96 1/4 97 1/2	96 1/4 97 1/2	96 1/4 97 1/2	7,100	United Cigar Stores	25	83 1/2 Feb 4	109 1/2 June 30	60 1/4 Jan	115 1/2 Nov
*121	*121 130	*121 130	*121 130	*121 130	*121 130	100	Preferred.	100	114 1/2 Mar 4	125 June 30	115 Dec	133 1/2 Nov
158 1/2 158 1/2	159 159	159 159	159 159	159 159	159 159	9,700	United Drug	100	134 Mar 30	167 Feb 8	110 1/2 Feb	162 1/2 Oct
58 58	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	200	Do 1st pref.	50	55 1/2 Mar 5	59 July 8	52 Jan	58 1/2 Nov
*31 1/4 11	*31 1/4 11	*31 1/4 11	*31 1/4 11	*31 1/4 11	*31 1/4 11	100	United Drywood	100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
110 1/2 111 1/2	111 1/2 115 1/4	111 1/2 115 1/4	111 1/2 115 1/4	111 1/2 115 1/4	111 1/2 115 1/4	7,700	United Fruit new	No par	98 Apr 15	116 1/2 July 8	98 Dec	120 Dec
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	100	United Paperboard	100	22 May 4	38 1/2 Mar 2	18 1/4 Apr	33 1/2 Dec
97 97	95 95	95 95	95 95	95 95	95 95	600	Universal Pictures 1st pfd.	100	90 Mar 8	97 1/2 July 8	94 1/2 Dec	103 1/2 Oct
24 24 1/4	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	20,400	Universal Pipe & Rad.	No par	13 1/2 Mar 31	28 1/4 Jan 6	26 Dec	50 1/2 Feb
74 1/2 74 1/2	74 74	74 74	74 74	74 74	74 74	200	Do pref.	100	52 Mar 30	78 1/2 Jan 5	65 July	94 Feb
201 210 1/2	210 223	217 223 1/4	217 223 1/4	217 223 1/4	217 223 1/4	56,000	U S Cast Iron Pipe & Fdy.	100	150 May 19	227 July 9	131 1/4 Apr	250 Feb
*107 109	*107 108	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	800	Do pref.	100	100 1/4 Mar 8	109 July 9	91 July	113 Aug
57 1/4 58 1/8	57 57 1/2	57 58	57 58	57 58	57 58	19,900	U S Distrib Corp tem etf	No par	39 Mar 30			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of noting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 9.										Week Ended July 9.									
U. S. Government.										Mexico (U S) extl 5s of 1899 £. '45									
First Liberty Loan—	Interest	Price	Week's	Range		Bonds		Range		Assenting 5s of 1899	Interest	Price	Week's	Range		Bonds		Range	
3 1/2% of 1932-1947	Period	Friday,	Range	Low	High	Sold	Since	Low	High	1945	Period	Friday,	Range	Low	High	Sold	Since	Low	High
Conv 4% of 1932-47	J D	101 1/32	Sale	101 1/32	101 1/32	385	99 1/32	01 1/32	01 1/32	-----	-----	47 1/2	Sale	47 1/2	49 1/4	26	-----	34 1/2	50 1/8
Conv 4 1/2% of 1932-47	J D	100 1/32	Sale	101 1/32	101 1/32	158	101 1/32	02 1/32	02 1/32	-----	-----	37 1/2	May '25	37 1/2	37 1/2	7	-----	27 1/4	34
2d conv 4 1/2% of 1932-47	J D	102 1/32	Sale	102 1/32	102 1/32	-----	101 1/32	02 1/32	02 1/32	-----	-----	29 1/8	29 7/8	31 1/4	37 1/2	-----	-----	20 1/4	37 1/2
Second Liberty Loan—																			
4s of 1927-1942	M N	100 1/32	Sale	100 1/32	100 1/32	4	99 1/32	00 1/32	00 1/32	-----	-----	23 1/4	Aug '25	23 1/4	23 1/4	-----	-----	44	44
Conv 4 1/2% of 1927-1942	M N	100 2/32	Sale	100 2/32	100 2/32	520	100 1/32	01	01	-----	-----	25 1/8	Oct '25	25 1/8	25 1/8	25	-----	23 3/8	34 3/8
Third Liberty Loan—																			
4 1/2% of 1928	M S	101 1/32	Sale	101 1/32	101 1/32	645	100 2/32	01 1/32	01 1/32	-----	-----	30 1/2	Sale	30 1/2	30 1/2	69	-----	22	31 3/8
Fourth Liberty Loan—																			
4 1/2% of 1933-1938	A O	102 2/32	Sale	102 2/32	103	913	101 3/32	03 1/32	03 1/32	-----	-----	28 1/4	Sale	28 1/4	30 1/4	69	-----	41 1/8	52 1/4
Treasury 4 1/2% 1947-1952	A O	108 1/32	Sale	108 1/32	108 1/32	61	106 3/32	08 1/32	08 1/32	-----	-----	47 1/4	Sale	47 1/4	47 1/4	17	-----	40	53 1/2
Treasury 4s 1944-1954	J D	104 1/32	Sale	104 1/32	104 1/32	122	102 2/32	04 1/32	04 1/32	-----	-----	102	Sale	102	102 1/4	11	-----	96	102 1/2
Treasury 3 1/2% 1946-1956	M S	101 2/32	Sale	101 2/32	101 2/32	109	100 1/32	01 1/32	01 1/32	-----	-----	100 1/4	Sale	100	100 3/8	18	-----	98 1/2	101 1/4
State and City Securities.																			
N Y City—4 1/2% Corp stock 1960	M S	100		100 1/2	100 1/2	1	100	101	101	-----	-----	102 1/2	Sale	102	102 1/2	13	-----	100 1/2	103
4 1/2% Corporate stock 1964	M S	101 7/8	102 3/8	101 7/8	102 3/8	-----	100 1/2	102 1/4	102 1/4	-----	-----	103 3/8	Sale	103	103 3/8	7	-----	101 1/2	105
4 1/2% Corporate stock 1966	A O	101 7/8	102 3/8	102 3/8	102 3/8	3	100 1/2	102 3/8	102 3/8	-----	-----	98 3/4	Sale	98 3/4	99 1/4	31	-----	97	99 1/4
4 1/2% Corporate stock 1972	A O	102		101 3/4	102 1/4	-----	100 1/2	101 3/4	101 3/4	-----	-----	64 3/4	Sale	64 3/4	64 3/4	14	-----	61	68 1/4
4 1/2% Corporate stock 1971	J D	106 3/8		105 5/8	Apr '26	-----	105 1/2	105 5/8	105 5/8	-----	-----	86	Sale	85	86 1/4	116	-----	82 1/4	91
4 1/2% Corporate stock July 1967	J J	106 3/8	106 7/8	106 1/4	June '26	-----	104 1/2	106 3/8	106 3/8	-----	-----	103 3/8	Sale	102 1/2	103 7/8	10	-----	98 3/8	103 7/8
4 1/2% Corporate stock 1965	J D	106 3/8	106 7/8	106 1/4	May '26	-----	104 1/2	106 3/8	106 3/8	-----	-----	103 3/8	Sale	102 1/2	103 7/8	10	-----	98 3/8	103 7/8
4 1/2% Corporate stock 1963	M S	106 1/4	106 3/8	106 1/4	June '26	-----	104 1/2	106 3/8	106 3/8	-----	-----	103 3/8	Sale	102 1/2	103 7/8	10	-----	98 3/8	103 7/8
4% Corporate stock 1959	M N	99 3/8		98 1/2	June '26	-----	97 3/4	98 1/2	98 1/2	-----	-----	97 3/4	Sale	97 3/4	97 3/4	116	-----	95 1/4	97 3/4
4% Corporate stock 1958	M N	98 3/8		98 3/8	June '26	-----	97 3/4	98 3/8	98 3/8	-----	-----	97 3/4	Sale	97 3/4	97 3/4	116	-----	95 1/4	97 3/4
4% Corporate stock 1957	M N	98 3/8		98 3/8	June '26	-----	97 3/4	98 3/8	98 3/8	-----	-----	97 3/4	Sale	97 3/4	97 3/4	116	-----	95 1/4	97 3/4
4% Corporate stock 1956	M N	97 3/4		97 1/4	Apr '26	-----	96 3/4	97 1/4	97 1/4	-----	-----	96 3/4	Sale	96 3/4	96 3/4	116	-----	94 3/4	96 3/4
4% Corporate stock 1955	M N	97 3/4		97 1/4	Apr '26	-----	96 3/4	97 1/4	97 1/4	-----	-----	96 3/4	Sale	96 3/4	96 3/4	116	-----	94 3/4	96 3/4
4% Corporate stock 1936	M N	98 1/4		98 1/4	Mar '26	-----	97 3/4	98 1/4	98 1/4	-----	-----	97 3/4	Sale	97 3/4	97 3/4	116	-----	95 1/4	97 3/4
4 1/2% Corporate stock 1957	M N	98 3/8		98 3/8	June '26	-----	97 3/4	98 3/8	98 3/8	-----	-----	97 3/4	Sale	97 3/4	97 3/4	116	-----	95 1/4	97 3/4
4 1/2% Corporate stock 1957	M N	105 5/8		105 5/8	105 5/8	6	104 1/2	105 5/8	105 5/8	-----	-----	103 3/8	Sale	103 3/8	104	10	-----	98 3/8	104
3 1/2% Corporate stk. May 1954	M N	89 3/8		89 3/8	June '26	-----	88 1/4	89 3/8	89 3/8	-----	-----	88 1/4	Sale	88 1/4	88 1/4	14	-----	87 1/4	88 1/4
3 1/2% Corporate stk. Nov 1954	M N	89 3/8		88 3/4	Mar '26	-----	88 1/4	89 3/8	89 3/8	-----	-----	88 1/4	Sale	88 1/4	88 1/4	21	-----	87 1/4	88 1/4
3 1/2% Corporate stock 1955	M N	89 1/4		89	Apr '26	-----	88 1/4	89 1/4	89 1/4	-----	-----	88 1/4	Sale	88 1/4	88 1/4	1	-----	87 1/4	88 1/4
New York State Canal Im. 4s 1961	J J	-----		101 1/8	Jan '26	-----	101 1/8	101 1/8	101 1/8	-----	-----	101 1/8	Sale	101 1/8	101 1/8	3	-----	100 1/2	105
4s 1962	J J	-----		102	May '26	-----	101 3/4	102	102	-----	-----	101 3/4	Sale	101 3/4	101 3/4	8	-----	101 1/2	106 1/2
4s Canal 1942	J J	-----		101 1/4	Mar '25	-----	101 1/4	101 1/4	101 1/4	-----	-----	101 1/4	Sale	101 1/4	101 1/4	105	-----	101 1/2	106
4 1/2% Canal Impt. 1964	J J	-----		102	Apr '26	-----	101 3/4	102	102	-----	-----	101 3/4	Sale	101 3/4	101 3/4	30	-----	96 1/2	97 1/2
4s Highway Impt register'd 1958	J J	-----		101 7/8	Mar '26	-----	101 7/8	101 7/8	101 7/8	-----	-----	101 7/8	Sale	101 7/8	101 7/8	94	-----	84	90 1/4
Highway Improv't 4 1/2% 1963	M S	-----		110 1/4	May '26	-----	110 1/4	110 1/4	110 1/4	-----	-----	110 1/4	Sale	110 1/4	110 1/4	68	-----	87 1/4	94
Virginia 2-3s 1961	J J	64 3/8		76 1/2	Feb '25	-----	76 1/2	76 1/2	76 1/2	-----	-----	76 1/2	Sale	76 1/2	76 1/2	13	-----	70 1/2	85
Foreign Govt. & Municipal.																			
Argentina (Nat Govt of) 7s 1927	F A	101 3/8	Sale	101 1/4	101 3/8	51	100 1/2	102 1/8	102 1/8	-----	-----	103 1/8	May '26	103 1/8	103 1/8	10	-----	101 1/2	103 1/8
8 1/2% of June 1925	J D	99 7/8	Sale	98 7/8	99 7/8	86	96 7/8	98 7/8	98 7/8	-----	-----	97 1/2	Sale	97 1/2	97 1/2	10	-----	84 1/2	89 1/2
Extl s f 6s of Oct 1925	A O	99 1/2	Sale	99	99 1/2	89	95 7/8	98 3/4	98 3/4	-----	-----	97 1/2	Sale	97 1/2	97 1/2	10	-----	84 1/2	89 1/2
Sinking fund 6s Ser A 1957	M S	99 3/4	Sale	98 1/2	100	69	96 1/4	100	100	-----	-----	97 1/2	Sale	97 1/2	97 1/2	10	-----	84 1/2	89 1/2
External 6s Series B Dec 1958	J D	99 1/2	Sale	98 7/8	99 1/2	87	95 3/4	98 3/4	98 3/4	-----	-----	97 1/2	Sale	97 1/2	97 1/2	10	-----	84 1/2	89 1/2
Extl s f 6s of May '26 rcts. 1960	M N	99 5/8	Sale	98 3/4	99 5/8	246	95 3/4	98 3/4	98 3/4	-----	-----	97 1/2	Sale	97 1/2	97 1/2	10	-----	84 1/2	89 1/2
Argentina Treasury 5s £ 1945	M S	89 1/4	Sale	89 1/4	89 3/8	79	85	89 3/4	89 3/4	-----	-----	88 1/4	Sale	88 1/4	88 1/4	13	-----	80 1/4	89 1/2
Australia 30-yr 5s July 15 1955	J J	98 1/2	Sale	98 1/2	99	56	96 1/8	99 1/4	99 1/4	-----	-----	97 1/2	Sale	97 1/2	97 1/2	10	-----	84 1/2	89 1/2
Austrian (Govt) s f 7s 1943	J D	102 3/8	Sale	102 1/4	102 1/2	27	100 1/2	102 3/8	102 3/8	-----	-----	103 1/8	May '26	103 1/8	103 1/8	10	-----	101 1/2	103 1/8
Belgium 25-yr ext s f 7 1/2% s g 1945	J D	10																	

BONDS N. Y. STOCK EXCHANGE Week Ended July 9.										BONDS N. Y. STOCK EXCHANGE Week Ended July 9.									
Interest Period	Price Friday, July 9.	Week's Range or Last Sale	No.	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Low	High	Interest Period	Price Friday, July 9.	Week's Range or Last Sale	No.	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1
Charleston & Savannah 7s. 1936	J J 118½	112½	Feb/25	5	100½	101½	5	100½	101½	101½	May & Mich 1st cons 4½s. 1931	J J 97½	97½	June/26	1	97½	98½	1	97½
Ches & Ohio fund & Imp 5s. 1929	J J 101	101	101	7	102½	105½	7	102½	105½	105½	Del & Hudson 1st & ref 4s. 1943	M N 92½	92½	June/26	1	92½	93½	1	92½
1st consol gold 5s. 1939	M N 104½	104½	104½	15	102	103½	15	102	103½	103½	30-year conv 5s. 1935	A O 111½	111½	112½	65	108½	116½	65	108½
Registered	M N 102½	102½	June/26	105	97½	99½	105	97½	99½	99½	15-year 5½s. 1937	M N 105½	105½	105½	19	107½	110½	19	107½
General gold 4½s. 1922	M S 93½	95	95½	14	51½	60½	14	51½	60½	60½	10-year secured 7s. 1930	J D 107½	107½	107½	1	94½	95½	1	94½
Registered	M S 93½	95	95½	105	124	150½	105	124	150½	150½	J R R & Bldg 1st gu 4s 4s. 1936	F A 95½	95½	95½	128	89½	91½	128	89½
20-year conv 4½s. 1930	F A 98½	98½	98½	9	129	143½	9	129	143½	143½	Den & R G—1st cons g 4s. 1936	J J 90½	90½	90½	74	89½	91½	74	89½
30-year conv secur 4 5s. 1946	A O 152	137	June/26	10	100½	102½	10	100½	102½	102½	Improvement gold 5s. 1928	J D 99½	99½	99½	698	95½	100	698	95½
Registered	A O 152	137	June/26	1	85½	88½	1	85½	88½	88½	Den & R G West gen 5s. Aug 1955	M N 69½	69½	69½	1	62	70½	1	62
Craig Valley 1st g 5s. 1949	J J 100½	101	102½	1	82½	86½	1	82½	86½	86½	Des M & F D 1st gu 4s. 1935	J J 44	44	44	1	44	47½	1	44
Potts Creek Branch 1st 4s. 1946	J J 87	87	June/26	1	85½	86½	1	85½	86½	86½	Temporary cts of deposit. 1947	M N 40	44	44	1	39	47	1	39
R & A Div 1st cons g 4s. 1989	J J 88½	88½	June/26	1	85½	86½	1	85½	86½	86½	Des Plaines Val 1st 4½s. 1947	M N 93½	93½	93½	1	93½	95½	1	93½
2d consol gold 4s. 1989	J J 85½	85½	June/26	1	85½	86½	1	85½	86½	86½	De & Mack—1st llen g 4s. 1995	J D 71½	71½	71½	1	70	72	1	70
Warm Springs V 1st g 5s. 1941	M S 99½	102	June/26	1	65	71	1	65	71	71	Gold 4s. 1995	J D 65	65	65	1	65	65½	1	65
Chic & Alton RR ref g 3s. 1949	A O 69½	70	70	14	64	70	14	64	70	70	Detroit River Tunnel 4½s. 1961	M N 97	97	97	1	94½	95½	1	94½
Ctf dep atpd Apr 1926 Int. 1950	J J 69	69½	June/26	5	51½	60½	5	51½	60½	60½	Out Missabe & Nor gen 5s. 1941	J J 103½	103½	103½	3	103½	103½	3	103½
Railway first llen 3½s. 1930	F A 56½	57	56½	1	83½	87	1	83½	87	87	Del & Iron Range 1st 5s. 1937	A O 102½	102½	102½	1	85	90½	1	85
Cts dep Jan '23 & sub coup. 1949	J J 85½	85½	85½	10	91½	94½	10	91½	94½	94½	Out Sou Shore & Atl g 5s. 1937	J J 88½	89½	89½	1	91	91½	1	91
Chic Burl & Q—Ill Div 3½s. 1949	J J 92½	92½	June/26	6	96½	100½	6	96½	100½	100½	East Rv Minn Nor Div 1st 4s. 1948	A O 90½	93	91½	5	100½	101½	5	100½
Registered	J J 92½	92½	June/26	17	90½	93½	17	90½	93½	93½	East T Va & Ga Div g 5s. 1930	J J 100½	100½	100½	1	100½	101½	1	100½
Illinois Division 4s. 1949	J J 99½	99½	99½	1	91½	92½	1	91½	92½	92½	Cons 1st gold 5s. 1956	M N 103½	104½	104½	1	101½	104½	1	101½
Nebraska Extension 4s. 1927	M N 99½	99½	99½	1	103½	108½	1	103½	108½	108½	St Paul & S W 1st 5s. 1945	A O 104½	104½	104½	1	102½	104½	1	102½
Registered	M N 99½	99½	99½	2	102½	105½	2	102½	105½	105½	St Paul & S W 1st 5s. 1945	A O 104½	104½	104½	1	107½	108½	1	107½
General 4s. 1958	M S 92½	91½	93½	7	47½	56	7	47½	56	56	1st cons g 4s prior. 1996	J J 79½	79½	79½	84	74½	80½	84	74½
Registered	M S 92½	91½	93½	1	106½	107½	1	106½	107½	107½	Registered. 1997	J J 71½	71½	71½	1	64	72½	1	64
1st & ref 5s. 1971	F A 105½	105½	105½	1	73	79½	1	73	79½	79½	1st consol gen llen g 4s. 1996	J J 71½	71½	71½	217	65	68½	217	65
Chic City & Conn Rys 5s. 1927	A O 104½	107½	107½	446	101½	106½	446	101½	106½	106½	Registered. 1996	J J 68½	68½	68½	1	96½	98½	1	96½
Chicago & East Ill 1s 6s. 1934	A O 79	78½	79½	1	64½	70½	1	64½	70½	70½	5-year conv 4s Ser A. 1953	A O 75½	75½	75½	119	67½	76½	119	67½
C & E Ill Ry (new) con 5s. 1951	M N 105½	105½	105½	1	110½	110½	1	110½	110½	110½	4s Series B. 1953	A O 75½	75½	75½	68	67½	76	68	67½
Chic & Erie 1st gold 5s. 1982	M N 70	70	70	1	110½	110½	1	110½	110½	110½	Gen conv 4s Series D. 1953	A O 83½	83½	83½	608	73½	85	608	73½
Chicago Great West 1st 4s. 1982	M S 70	70	70	1	110½	110½	1	110½	110½	110½	Erie & Jersey 1st & f 6s. 1956	J J 110	109½	109½	5	104½	110½	5	104½
Chic Ind & Louv—Ref 6s. 1947	J J 113½	113½	June/26	1	110½	113½	1	110½	113½	113½	Genesee River 1st & f 5s. 1957	J J 110	110½	110½	90	104½	110½	90	104½
Refunding gold 5s. 1947	J J 103½	104½	104½	1	101	103½	1	101	103½	103½	Erie & Pittsbn g 3½s B. 1940	J J 88½	88½	88½	1	86	92	1	86
Refunding 4s Series C. 1947	J J 90½	90½	90½	18	92	99½	18	92	99½	99½	Series C 3½s B. 1940	J J 88½	88½	88½	37	82½	84½	37	82½
General 5s A. 1966	M N 99	99	99½	1	103½	108½	1	103½	108½	108½	Est RR extl s 7s. 1954	M N 83½	83½	83½	1	98	100	1	98
Chic Ind & Sou 50-year 4s. 1956	J J 90½	93½	92	1	87½	92	1	87½	92	92	Fla Cent & Penn 1st ext g 5s. 1930	J J 100½	99½	99½	1	98½	101½	1	98½
Chic L S & East 1st 4½s. 1969	J D 96½	96	June/26	1	95	96½	1	95	96½	96½	Consol gold 5s. 1943	J J 101	101	101	1	95½	98½	1	95½
C M & Puget 8d 1st gu 4s. 1949	J J 52½	53½	51½	69	47	53½	69	47	53½	53½	Florida East Coast 1st 4½s. 1959	J D 97½	98½	97½	142	97	100½	142	97
Certificates of deposit. 1949	J J 52½	53½	51½	1	45½	53½	1	45½	53½	53½	1st & ref 5s Series A. 1974	M S 99½	99½	99½	19	58½	64½	19	58½
Ch M & St P gen g 4s Ser A. 1989	J J 85	85	85½	14	81½	87	14	81½	87	87	Fonda Johns & Glw 4½s. 1952	M N 62	62	62	1	63	72½	1	63
General gold 3½s Ser B. 1989	J J 74½	74½	74½	1	70½	74½	1	70½	74½	74½	Fort St U D Co 1st g 4½s. 1941	J J 92½	90½	90½	1	103	107	1	103
Gen 4½s Series C. May 1989	J J 94½	95	94	1	90½	97	1	90½	97	97	Fl W & Den C 1st g 5½s. 1961	J D 106½	106½	106½	1	96	98	1	96
Registered	J J 94½	95	94	1	91	91½	1	91	91½	91½	Ft Worth & Rio Gr 1st g 4s. 1925	J J 97½	98½	97½	1	107	108½	1	107
Gen & ref Series A 4½s. 2014	A O 53½	53½	54	55	48½	54	55	48½	54	54	Frem Elk & Mo Val 1st 6s. 1933	A O 108	108½	108	1	97½	101½	1	97½
Certificates of deposit. 2014	F A 53½	51½	52½	37	47½	54½	37	47½	54½	54½	G H & S A M & P 1st 5s. 1931	M N 100½	101½	101½	5	100½	101½	5	100½
Gen ref conv Ser B 5s. 2014	F A 53½	51½	52½	79	47	53½	79	47	53½	53½	2d extens 5s guar. 1931	J J 100½	100½	100½	1	96	98½	1	96
Certificates of deposit. 1935	J J 103½	103½	103½	102	46½	53½	102	46½	53½	53½	Galv Hous & Hend 1st 5s. 1933	A O 97	97	97	4	96	98½	4	96
Debenture 4½s. 1932	J D 53½	53½	53½	100	45½	54	100	45½	54	54	Galv & Ala Ry 1st cons 5s. 1945	J J 98½	98½	98½	4	100	100½	4	100
Debenture 4s. 1925	J D 53½	53½	53½	99	45½	54	99	45½	54	54	Galv & Ala Ry 1st cons 5s. 1945	J J 98½	98½	98½	4	100	100½	4	100
25-year debenture 4s. 1934	J J 53½	53½	53½	71	46½	53½	71	46½	53½	53½	Galv & Ala Ry 1st cons 5s. 1945	J J 98½	98½	98½	4	100	100½	4	100
Certificates of deposit. 1934	J J 53½	53½	53½	62	47	53½	62	47	53½	53½	Georgia Midland 1st 3s. 1946	A O 72½	73½	73½	1	63	72½	1	63
Chic & Mo Riv Div 5s. 1926	J J 99½	99½	99½	1	98½	99½	1	98½	99½	99½	Gr R & T 1st ext 1st g 4½s. 1941	J J 96½	97½	97½	26	95½	97½	26	95½
Chic & N West Ext'd. 1886-1926	F A 99½	100	99½	1	99½	99½	1	99½	99½	99½	Grand Trunk of Can deb 7s. 1940	A O 115½	115½	115½	20	114½	116½	20	114½
Registered	F A 99½	100	99½	15	77	77½	15	77	77½	77½	15-year a f 6s. 1936	M S 107½	107½	107½	105	109½	114½	105	109½
General gold 3½s. 1926	M N 77	77½	77½	63	85½	89½	63	85½	89½	89½	Great Nor gen 7s Series A. 1936	J J 113½	113½	113½	1	112½	113½	1	112½
Registered	M N 77	77½	77½	1	85½	89½	1	85½	89½	89½	Registered. 1936	J J 113½	113½	113½	1	93	97½	1	93
General 4s. 1987	M N 87½	87½	87½	1	86½	86½	1	86½	86½	86½	1st & ref 4½s Series A. 1961	J J 96½	96½	96½	6	102½	103	6	102½
Registered	M N 87½	87½	87½	1	85½	89½	1	85½	89½	89½	General 5½s Series B. 1952	J J 106½	106½	106½	45	97½	102½	45	97½
Stamped 4s. 1987	M N 105½	106½	106½	1	103½	103½	1	103½	103½	103½	General 5s Series C. 1973	J J 101½	101½	101½	1	78	80	1	78
General 5s stamped. 1987	M N 103½	103½	103½	1	103½	103½	1	103½	103½	103½	General 4½s Series D. 1976	J J 94	94½	94½	1	13½	20½	1	13½
Sinking fund 6s. 1879-1929	A O 103½	103½	103½	1	100½	100½	1	100½	100½	100½	Green Bay & West deb cts A. 1936	F A 80	80	80	15	88½	91½	15	88

BONDS N. Y. STOCK EXCHANGE Week Ended July 9.										BONDS N. Y. STOCK EXCHANGE Week Ended July 9.									
Interest Period	Price Friday, July 9.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	No.	Interest Period	Price Friday, July 9.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	No.
Kansas City Term 1st 4s...1960	J J	88 Sale	87 1/2	88	73	85	85 1/2	88 1/2	73	N Y Central & Hudson River—	J J	80 Sale	79	80 1/2	68	76 1/2	81 1/2	68	
Kentucky Central gold 4s...1987	J J	87 1/2	89 1/2	91	June '26	86	91	86	91	Mortgage 3 1/4s...1997	J J	81	79 1/2	June '26	60	76 1/2	80 1/2	60	
Kentucky & Ind Term 4 1/4s...1961	J J	83	86	91	May '26	81	91	81	91	Registered...1997	J J	96	95 1/2	95 1/2	60	94 1/2	96 1/2	60	
Stamped...1961	J J	87	88 1/2	87 1/4	Mar '26	85 1/4	87 1/4	85 1/4	87 1/4	Debtenture gold 4s...1934	M N	94 1/2	94 1/2	Jan '26	1	94 1/2	94 1/2	1	
Lake Erie & West 1st g 5s...1937	J J	102 3/4	102 1/2	102 1/2	1	100 1/2	102 1/2	100 1/2	102 1/2	Registered...1942	J J	92 1/4	93 1/2	93 1/2	1	92 1/4	93 1/2	1	
2d gold 5s...1941	J J	99 3/4	99 1/2	99 1/2	June '26	98 1/2	101	98 1/2	101	30-year debtenture 4s...1942	J J	92 1/4	93 1/2	93 1/2	1	92 1/4	93 1/2	1	
Lake Shore gold 3 1/4s...1997	J D	80	81 1/2	80	80	78 1/2	82	78 1/2	82	Registered...1998	F A	79 1/2	79 1/2	79 1/2	5	76 1/2	80	5	
Registered...1997	J D	99 1/4	99 1/2	98 3/4	99 1/2	31	98 3/4	99 1/2	31	Lake Shore coll gold 3 1/4s...1998	F A	79 1/2	79 1/2	79 1/2	5	76 1/2	80	5	
Debtenture gold 4s...1928	M S	99 1/4	99 1/2	98 3/4	99 1/2	12	96 1/4	97 1/4	12	Registered...1998	F A	78 3/4	79 1/2	79 1/2	8	77 1/2	80	8	
25-year gold 4s...1931	M N	97 1/4	97 1/2	97 1/2	97 1/4	12	96 1/4	97 1/4	12	Mich Cent coll gold 3 1/4s...1998	F A	77 1/2	79 1/2	79 1/2	8	77 1/2	80	8	
Registered...1931	M N	97 1/4	97 1/2	97 1/2	97 1/4	12	96 1/4	97 1/4	12	Registered...1998	F A	94 1/2	95	94 1/2	23	92 1/2	94 1/2	23	
Leh Val Harbor Term 5s...1954	F A	104 1/2	105 1/2	104 1/2	June '26	102	104 1/2	102	104 1/2	N Y Chic & St L 1st g 4s...1937	A O	93 1/2	95	93 1/2	Mar '26	11	93 1/2	97 1/4	11
Leh Val N Y 1st gu g 4 1/4s...1940	J J	97 1/2	98 1/2	97	97 1/2	5	95	99	5	Registered...1937	A O	96 1/4	96 1/2	96 1/2	23	102 1/2	105	23	
Lehigh Val (Pa) cons g 4s...2003	M N	85 1/2	86 1/2	85 1/2	85 1/2	2	82 1/2	87 1/4	2	25-year debtenture 4s...1931	M N	104	104	104 1/2	33	98 1/2	104 1/2	33	
Registered...2003	M N	97 1/2	98 1/2	97 1/2	97 1/2	4	92	99	4	2d 6s Series A B C...1931	M N	104	104	104 1/2	23	98 1/2	104 1/2	23	
General cons 4 1/4s...2003	M N	97 1/2	98 1/2	97 1/2	97 1/2	4	92	99	4	Refunding 5 1/4s Series A...1974	A O	103 1/2	104	104 1/2	14	92	96 1/4	14	
Lehigh Val RR gen 5s Series 2003	A O	103 1/4	103 1/2	103 1/4	103 1/4	5	100 1/4	103 1/4	5	Refunding 5 1/4s Ser B...1975	J J	103 1/2	104	104 1/2	2	92	96 1/4	2	
Leh V Term Ry 1st gu g 5s...1941	A O	102 1/2	104 1/2	102 1/2	June '26	102 1/2	104	102 1/2	104	N Y Connect 1st gu 4 1/4s A...1953	F A	95 1/4	96 1/4	95 1/4	14	92	96 1/4	14	
Leh & N Y 1st gu gold 4s...1945	A O	90 1/2	91 1/2	90 1/2	90 1/2	5	88 1/2	90 1/2	5	1st guar 5s Series B...1953	F A	102 1/2	102 1/2	102 1/2	June '26	100 1/2	104	100 1/2	
Lex & East 1st 50-yr 5s gu...1965	A O	107 1/2	108 1/2	107 1/2	July '26	105 1/2	110	105 1/2	110	N Y & Erie 1st ext gold 4s...1947	M N	91	91	91	2	89 1/2	91	2	
Little Miami 4s...1952	M N	86	87 1/2	85 1/2	Apr '26	84 1/2	87 1/2	84 1/2	87 1/2	8d ext gold 4 1/4s...1933	M S	98	98	98	Nov '25	100 1/2	100 1/2	100 1/2	
Long Dock consol g 5s...1935	A O	109 3/4	110 1/2	109 3/4	June '26	109	109 3/4	109	109 3/4	4th ext gold 5s...1930	J D	100 1/2	100 1/2	100 1/2	Mar '26	98 1/2	99	98 1/2	
Long Ld 1st con gold 5s...1931	J J	100 3/4	101 1/2	100 3/4	June '26	100 1/2	101 1/2	100 1/2	101 1/2	5th ext gold 4s...1928	J D	98 1/4	99	99	Mar '26	98 1/2	99	98 1/2	
1st consol gold 4s...1931	J J	92 1/2	93 1/2	92 1/2	92 1/2	1	90 1/2	93	1	N Y & Greenl L gu g 5s...1946	M N	98 1/2	100	98 1/2	June '26	94	98 1/2	94	
General gold 4s...1932	J D	92 1/2	93 1/2	92 1/2	92 1/2	1	90 1/2	93	1	N Y & Harlem gold 3 1/4s...2000	M N	79 1/2	79 1/2	79 1/2	Apr '26	79 1/2	79 1/2	79 1/2	
Gold 4s...1932	J D	92 1/2	93 1/2	92 1/2	92 1/2	1	90 1/2	93	1	N Y Lack & W 1st & ref 5s...1973	M N	99	99	99	July '25	99 1/2	102	99 1/2	
Unified gold 4s...1949	M S	85 1/4	89 1/4	89	May '26	84 1/2	89 1/4	84 1/2	89 1/4	1st & ref 4 1/4s...1973	M N	100 1/2	101	101	June '26	100 1/2	101	100 1/2	
Debtenture gold 5s...1934	J D	97 1/2	98 1/2	97 1/2	97 1/2	15	94	100	15	N Y L E & W 1st 7s ext...1930	M S	106 1/2	106 1/2	106 1/2	June '26	106 1/2	106 1/2	106 1/2	
20-year p m deb 5s...1937	M N	97 1/2	98 1/2	97 1/2	97 1/2	15	94	100	15	N Y & Jersey 1st 5s...1932	F A	101 1/2	101 1/2	101 1/2	11	100 1/2	101 1/2	11	
Guar refunding gold 4s...1949	M S	88 1/2	88 1/2	88 1/2	88 1/2	15	85	90 1/2	15	N Y & Long Branch gen 4s...1941	M S	90 1/2	93 1/2	90	Mar '26	90	90	90	
Nor Sh B 1st con g 5s...1932	J J	100	100 1/2	100 1/2	June '26	99 1/2	101	99 1/2	101	N Y N H & Hart n-c deb 4s...1947	M S	75 1/2	75 1/2	75 1/2	June '26	70 1/2	77 1/2	70 1/2	
Louisiana & Ark 1st g 5s...1927	M S	100	100 1/2	100 1/2	June '26	99 1/2	101	99 1/2	101	Registered...1947	M S	60	60	60	June '26	62 1/2	70	62 1/2	
Lou & Jeff Bdge Co gu g 4s...1945	M S	90 1/4	90 1/4	90 1/4	90 1/4	6	86 1/2	90 1/4	6	Non-conv debtenture 3 1/4s...1947	M S	65 1/2	66 1/2	66 1/2	June '26	61 1/2	67 1/2	61 1/2	
Louisville & Nashville 5s...1937	M N	103 1/2	104 1/2	103 1/2	June '26	102 1/2	105 1/2	102 1/2	105 1/2	Non-conv debtenture 4s...1955	J J	74	75	75	June '26	67 1/2	75	67 1/2	
Unified gold 4s...1940	J J	95 1/2	96 1/2	95 1/2	95 1/2	17	93 1/4	96 1/2	17	Non-conv debtenture 4s...1956	M N	75	75	75	June '26	67 1/2	75	67 1/2	
Collateral trust gold 5s...1931	M N	101	101 1/2	101	June '26	101	101 1/2	101	101 1/2	Conv debtenture 3 1/4s...1956	J J	104 1/4	104 1/4	104 1/4	98	101 1/2	104 1/4	98	
10-year secured 7s...1930	M N	105 1/4	106 1/2	105 1/4	105 1/4	11	103 1/4	106 1/2	11	Conv debtenture 4s...1948	J J	100	100	100	100	96 1/2	100 1/2	96 1/2	
1st refund 5 1/4s Series A...2003	A O	107 1/2	108 1/2	107 1/2	107 1/2	8	104 1/2	108 1/2	8	Registered...1948	J J	100 1/2	100 1/2	100 1/2	87	96 1/2	100 1/2	87	
1st & ref 5s Series B...2003	A O	100 1/2	105 1/2	100 1/2	100 1/2	15	96	100 1/2	15	Debtenture 4s...1957	M N	68 1/2	68 1/2	68 1/2	25	58	70	25	
1st & ref 4 1/4s Series C...2003	A O	99 1/4	105 1/2	99 1/4	99 1/4	2	94	105 1/2	2	Harlem R & Pt Ches 1st 4s...1954	M N	88 1/2	89 1/2	89	June '26	100 1/2	100 1/2	100 1/2	
N O & M 1st gold 6s...1930	J J	104	105	104	104	2	101 1/2	105	2	N Y & Northern 1st g 5s...1927	A O	100 1/2	100 1/2	100 1/2	2	100	100 1/2	100	
2d gold 6s...1930	J J	104 1/2	107	104	June '26	103 1/2	104	103 1/2	104	N Y O & W ref 1st g 4s...June 1992	M S	74	74	74	75	67 1/2	78	67 1/2	
Paducah & Mem Div 4s...1946	F A	92	92	92	June '26	91 1/2	92 1/2	91 1/2	92 1/2	General 4s...1955	J D	68 1/2	68 1/2	68 1/2	4	62 1/2	69 1/2	62 1/2	
St Louis Div 2d gold 3s...1980	M S	66 1/4	67 1/4	66 1/4	June '26	65 1/2	68	65 1/2	68	N Y Providence & Boston 4s...1942	A O	87 1/4	87 1/4	87 1/4	Apr '25	86 1/2	87 1/2	86 1/2	
Mob & Montg 1st g 4 1/4s...1945	M S	99 1/2	100 1/2	99 1/2	June '26	98 1/2	100 1/2	98 1/2	100 1/2	N Y & Putnam 1st con gu 4s...1993	A O	86 1/2	91	87 1/2	May '26	100	100 1/2	100	
South Ry joint Monon 4s...1952	J J	87 1/2	87 1/2	87 1/2	87 1/2	2	85 1/2	89	2	N Y & R B 1st gold 5s									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 9.										Week Ended July 9.									
Interest Period	Price Friday, July 9.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	N o.	Range Since Jan. 1	Interest Period	Price Friday, July 9.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	N o.	Range Since Jan. 1
		Bid	Ask									Bid	Ask						
Pitts Cin Chic & St L (Concluded)																			
Series H 4s.....1960	F A	95 1/2	96 1/2	93 1/2	Sept '25	---	---	---	---	U N J RR & Can gen 4s.....1944	M S	94 1/2	95 1/2	92 1/2	Dec '25	---	---	---	---
Series I cons guar 4 1/2s.....1963	F A	97 1/2	98 1/2	97 1/2	June '26	---	---	---	---	Utah & Nor gold 5s.....1926	J J	94 1/2	95 1/2	100 1/2	Mar '26	---	---	---	---
Series J 4 1/2s.....1964	M N	97 1/2	98 1/2	97 1/2	June '26	---	---	---	---	1st extended 4s.....1933	J J	94 1/2	95 1/2	95 1/2	Mar '26	---	---	---	---
General M 5s Series A.....1970	J D	103 1/2	104 1/2	104 1/2	104 1/2	1	99 1/2	104 1/2	---	Vandalla cons g 4s Ser A.....1955	F A	90 3/4	90 3/4	89 1/2	May '26	---	---	---	---
Gen mtge 5s Series B.....1975	A O	103 1/2	104 1/2	104 1/2	104 1/2	37	99 1/2	104 1/2	---	Consol 4s Series B.....1957	M N	90 3/4	90 3/4	88 1/2	June '26	---	---	---	---
Pitts & L Erie 2d g 5s.....1928	A O	100 1/2	100 1/2	100 1/2	June '26	---	---	---	---	Vera Cruz & P 1st gu 4 1/2s.....1934	J J	---	---	20	Sept '25	---	---	---	---
Pitts McK & Y 1st gu 5s.....1932	J J	100 1/2	100 1/2	100 1/2	June '26	---	---	---	---	July 1914 coupon on.....1934	J J	---	---	30	Apr '26	---	---	---	---
Pitts Sh & L E 1st g 5s.....1940	A O	101 1/2	102 1/2	101 1/2	June '26	---	---	---	---	Assenting 1st 4 1/2s.....1934	J J	---	---	30 1/2	June '26	---	---	---	---
1st consol gold 5s.....1943	J J	100 1/2	100 1/2	100 1/2	Oct '25	---	---	---	---	Virginia Mid 5s Series F.....1931	J J	100 1/2	100 1/2	100	Dec '25	---	---	---	---
Pitts Va & Char 1st 4s.....1943	M N	92	92	91 1/2	May '25	---	---	---	---	General 5s.....2003	J J	102 1/2	103	102	May '26	---	---	---	---
Pitts Y & Ash 1st cons 5s.....1927	M N	100	100	100	Apr '26	---	---	---	---	Va & Southw'n 1st gu 5s.....1958	A O	95 1/2	95 1/2	95	95 1/2	8	90 1/2	96	
1st gen 4s series A.....1948	J D	92	92	91 1/2	Mar '26	---	---	---	---	1st cons 50-year 5s.....1962	M N	102 1/2	102 1/2	102 1/2	102 1/2	52	99 1/2	103 1/2	
1st gen 5s series B.....1962	F A	104 1/2	104 1/2	104 1/2	June '26	---	---	---	---	Virginian 1st 5s Series A.....1939	M N	103	103	102 1/2	103 1/2	16	101 1/2	104	
Providence Secur deb 4s.....1957	M N	67	70	68 1/2	June '26	---	---	---	---	Wabash 1st gold 5s.....1939	F A	101 1/2	101 1/2	101 1/2	101 1/2	6	98 1/2	101 1/2	
Providence Term 1st 4s.....1956	M S	86 1/2	86 1/2	83 1/2	June '26	---	---	---	---	2d gold 5s.....1939	F A	104 1/2	104 1/2	103 1/2	104	69	98 1/2	105	
Reading Co gen gold 4s.....1997																			
Registered.....1997	J J	---	---	44 1/2	May '25	---	---	---	---	Debenture B 6s registered.....1939	M S	---	---	83 1/2	85	86 1/2	June '26	---	---
Jersey Central coll g 4s.....1951	A O	94	95	94	94	4	90	95	---	1st lien 50-yr g term 4s.....1954	J J	102	102	102 1/2	June '26	---	---	---	---
Gen & ref 4 1/2s Ser A.....1997	J J	98	98	97 1/2	98 1/2	38	94 1/2	98 1/2	---	Det & Chi ext 1st g 5s.....1941	J J	88 1/2	90	90	June '26	---	---	---	---
Richm & Danv deb 5s stpd.....1927	A O	100	100	100	100	5	99 1/2	100 1/2	---	Des Moines Div 1st g 4s.....1939	J J	81 1/2	81 1/2	82 1/2	June '26	---	---	---	---
Rich & Meck 1st g 4s.....1948	M N	78	79	80	May '26	---	---	---	---	Om Div 1st g 3 1/2s.....1941	A O	89 1/2	89 1/2	88 1/2	88 1/2	5	87	90	
Richm Term Ry 1st gu 5s.....1952	J J	102 1/2	103 1/2	101 1/2	Apr '26	---	---	---	---	Tol & Ch Div 2d 4s.....1941	M S	---	---	81	May '26	---	---	---	---
Rio Grande 1st cons 4s.....1939	J D	100 1/2	101 1/2	101	June '26	---	---	---	---	Warren 1st ref gu g 3 1/2s.....2000	F A	85	87 1/2	84	Apr '26	---	---	---	---
Rio Grande Sou 1st gold 4s.....1940	J J	---	---	5 1/2	Dec '25	---	---	---	---	Wash Cent 1st gold 4s.....1948	Q M	84 1/2	85 1/2	85 1/2	June '26	---	---	---	---
Guaranteed (Jan 1922 coupon).....1940	J J	---	---	6	May '25	---	---	---	---	Wash Term 1st g 3 1/2s.....1945	F A	91 1/2	91 1/2	91 1/2	Apr '26	---	---	---	---
Rio Grande West 1st gold 4s.....1939	J J	91	91	91 1/2	91 1/2	4	86 1/2	92 1/2	---	1st 40-year guar 4s.....1945	F A	---	---	91 1/2	Apr '26	---	---	---	---
Mtge & coll trust 4s A.....1949	A O	83 1/2	84	83 1/2	83 1/2	10	74 1/2	85	---	W Min W & N W 1st gu 5s.....1930	F A	98	100	98 1/2	Mar '26	---	---	---	---
R I Ark & Louis 1st g 4 1/2s.....1934	M S	93 1/2	94	92 1/2	93 1/2	13	89	94 1/2	---	West Maryland 1st g 4s.....1952	A O	75	75	74 1/2	75	59	66 1/2	75 1/2	
Rut-Canada 1st gu g 4s.....1949	J J	81 1/2	82 1/2	81 1/2	June '26	---	---	---	---	West N Y & Pa 1st g 5s.....1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	10	100 1/2	102 1/2	
Rutland 1st con g 4 1/2s.....1941	J J	90 1/2	91	92	July '26	---	---	---	---	Gen gold 4s.....1943	A O	---	---	87 1/2	June '26	---	---	---	---
St Jos & Grand 1st 1st g 4s.....1947	J J	85	85	85	85	2	78 1/2	85	---	Income g 5s.....Apr 1 1943	Nov	---	---	45	Feb '25	---	---	---	---
St Lawr & Adlr 1st g 5s.....1906	J J	98 1/2	98 1/2	99 1/2	June '26	---	---	---	---	Western Pac 1st Ser A 5s.....1946	M S	99 1/2	99 1/2	99 1/2	99 1/2	27	97 1/2	100 1/2	
2d gold 5s.....1906	A O	101	101	101	Sept '25	---	---	---	---	1st gold 6s Series B.....1946	M S	102 1/2	103	102 1/2	102 1/2	1	100 1/2	106 1/2	
St L & Cairo guar 4s.....1931	J J	96 1/2	96 1/2	96 1/2	June '26	---	---	---	---	West Shore 1st 4s guar.....2361	J J	85 1/2	85 1/2	85 1/2	85 1/2	3	83 1/2	86 1/2	
St L & M & S gen con g 5s.....1931	A O	100 1/2	100 1/2	100 1/2	100 1/2	13	100 1/2	101	---	Registered.....2361	J J	---	---	85 1/2	85 1/2	12	83	85 1/2	
Unifed & ref gold 4s.....1929	J J	97 1/2	97 1/2	97 1/2	97 1/2	140	95 1/2	97 1/2	---	Wheeling & L E 1st g 5s.....1926	A O	100 1/2	101	100 1/2	June '26	---	---	---	---
Registered.....1929	J J	---	---	93	Sept '25	---	---	---	---	Wheeling Div 1st gold 5s.....1928	J J	99 1/2	100 1/2	100 1/2	June '26	---	---	---	---
Riv & G Div 1st g 4s.....1933	M N	93	93	92 1/2	93	35	89	94	---	Ext'n & Imp't gold 5s.....1930	F A	99 1/2	99 1/2	99 1/2	June '26	---	---	---	---
St L M Bridge Ter gu g 5s.....1930	A O	100 1/2	102	100	June '26	---	---	---	---	Refunding 4 1/2s Series A.....1966	M S	89	89 1/2	87 1/2	June '26	---	---	---	---
St L & San Fran (reorg co) 4s.....1950	J J	83 1/2	83 1/2	83 1/2	83 1/2	145	77 1/2	84 1/2	---	RR 1st consol 4s.....1949	M S	87 1/2	88	88 1/2	June '26	---	---	---	---
Registered.....1950	J J	---	---	84	June '26	---	---	---	---	Will & East 1st gu g 5s.....1942	J D	74 1/2	74 1/2	74 1/2	74 1/2	9	64 1/2	74 1/2	
Prior lien Ser B 5s.....1950	J J	99 1/2	99 1/2	99 1/2	99 1/2	96	93	99 1/2	---	Will & S F 1st gold 5s.....1938	J D	102 1/2	102 1/2	102 1/2	Apr '26	---	---	---	---
Prior lien Ser C 5s.....1928	J J	102 1/2	102 1/2	102 1/2	102 1/2	14	101 1/2	103	---	Winston-Salem S B 1st 4s.....1960	J J	87 1/2	88 1/2	88	June '26	---	---	---	---
Prior lien 5 1/2s Ser D.....1942	J J	101 1/2	101 1/2	101 1/2	101 1/2	30	99 1/2	103 1/2	---	Wis Cent 50-yr 1st gen 4s.....1949	J J	83 1/2	83 1/2	83 1/2	83 1/2	6	80 1/2	87	
Cum adjust Ser A 6s.....1955	A O	97 1/2	97 1/2	97 1/2	97 1/2	147	92 1/2	97 1/2	---	Sup & Dul div & term 1st 4s '36	M N	89 1/2	90 1/2	90 1/2	90 1/2	3	86 1/2	91	
Income Series A 6s.....1960	Oct	94 1/2	94 1/2	93 1/2	94 1/2	284	84 1/2	94 1/2	---	Wor & Con East 1st 4 1/2s.....1943	J J	80 1/2	80 1/2	86	June '26	---	---	---	---
St Louis & San Fran Ry gen 6s '31	J J	105 1/2	105 1/2	105 1/2	June '26	---	---	---	---	INDUSTRIALS									
General gold 5s.....1931	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	---	Adams Express coll tr g 4s.....1948	M S	86	86 1/2	86	June '26	---	---	---	---
St L & N W 1st gu 5s.....1945	J J	103 1/2	104 1/2	104	June '26	---	---	---	---	Ajax Rubber 1st 15-yr s f 5s.....1936	J J	103	103	103	103 1/2	5	101 1/2	105	
St Louis Sou 1st gu g 4s.....1931	M S	96	96	96	96	2	94 1/2	97 1/2	---	Alaska Gold M deb 6s A.....1925	M S	41 1/2	41 1/2	41	June '26	---	---	---	---
St L S W 1st g 4s bond cts.....1939	M N	87	87	86 1/2	87 1/2	6	84 1/2	88	---	Conv deb 6s Series B.....1926	M S	41 1/2	41 1/2	41	Feb '26	---	---	---	---
2d g 4s income bond cts.....193																			

Due May. Option sale.

New York Bond Record—Concluded—Page 6

BONDS				Interest	Period	Price		Week's		Range	Since	
N. Y. STOCK EXCHANGE						Friday,		Range or				
Week Ended July 9.						July 9.		Last Sale.				
						Bid	Ask	Low	High	No	Low	High
Pressed Steel Car conv g 5s...	1933	J	J			95	95	94 3/4	95	13	94	98 1/4
Prod & Ref s f 8s (with war'n'ts) 31		J	L			111 1/8	111	June 26			109 1/4	112 1/4
Without warrants attached		J	L			111	111 1/4	111	111	1	109 3/4	112 1/4
Pub Serv Corp of N J sec 6s...	1944	F	A			103 1/2	103 1/2	103 1/2	103 1/4	48	100	104 1/2
Pub Serv Elec & Gas 1st 5 1/2s...	1959	A	C			104 1/4	104 1/4	104 1/4	105	20	103 1/2	105 1/2
1st & ref 5 1/2s...	1964	A	C			104 1/4	104 1/4	104 1/4	104 1/4	6	103 1/2	105 1/2
Pub Serv El Pow & Ltg 6s...	1948	A	C			107 1/2	107 1/2	107 1/2	107 1/2	15	106	108
Punta Alegre Sugar deb 7s...	1937	J	J			107 1/2	108 1/4	107 1/2	108	18	104	111
Remington Arms 6s...	1937	M	N			88 1/2	88 1/2	88 1/4	88 3/4	3	80 1/4	91 1/2
Repub I & S 10-30 yr 5s s f...	1940	A	C			98 1/2	99 1/4	99 1/4	99 3/4	2	97 1/4	100 1/4
Ref & gen 5 1/2s Ser A...	1953	J	J			95 1/4	95	95 1/2	95 1/2	13	92 1/2	95 1/2
Rhine-Westphalia Elec Pow 7s 50	1937	M	N			98 1/4	97 1/2	97 1/2	98 1/4	93	95	100
Rima Steel 1st 7s...	1955	F	A			89 1/2	90	89 1/2	90	5	88	90 1/2
Robbins & Myers s f 7s...	1952	J	D			57	58	58	July 26		56	60 1/2
Rochester Gas & El 7s Ser B...	1946	M	S			111 1/2	111 1/4	111 1/2	111 1/2	3	111 1/4	114
Gen Mtge 5 1/2s Series C...	1948	M	S			105	105 1/2	105 1/2	105 1/2	10	104 1/2	106
Rogers-Brown Iron gen & ref 7s 42	1937	M	N			52	60 1/2	55	June 26		52 1/2	73 1/4
Stamped		M	N			51 1/4	54	52	June 26		51 1/4	65 1/2
St Joe Ry Lt Ht & Pr 5s...	1937	M	N			95	95 1/4	96 1/2	June 26		91 1/4	97
St Joseph Stk Yds 1st 4 1/2s...	1934	J	J			98	95 1/2	95 1/2	June 26		95 1/2	96
St L Rock Mt & P 5s stmpd...	1955	J	J			78 1/4	78 1/4	78 1/4	78 1/4	1	78	81 1/4
St Louis Transit gen imp 5s...	1924	A	O				76 1/2	Apr 26			70 1/2	76 1/2
St Paul City Cable cons 5s...	1937	J	J			94 1/4	94 1/4	94 1/4	June 26		95 1/4	98
Saks Co s f 7s...	1942	F	A			110	110	110	110 1/4	9	107 1/2	110 1/4
Saxon Pub Wks (Germany) 7s 45	1934	M	S			99	99	97 1/2	98 1/4	120	92 1/4	98 1/4
San Antonio Pub Serv 1st 6s...	1952	J	J			105	105 1/4	105 1/2	105 1/2	1	101 1/2	106 1/2
Sharon Steel Hoop 1st 8s Ser A 41	1937	M	S			107 1/2	108	108	108	4	107 1/2	109
Sheffield Farm 1st & ref 6 1/2s...	1942	A	O			107 1/2	107 1/2	107 1/2	107 1/2	3	106 1/2	108 1/2
Sierra & San Fran Power 5s...	1949	F	A			97 1/2	97 1/2	97 1/2	97 1/2	6	91 1/2	98
Stinchell Cons Oil 15-yr 7s...	1937	M	N			99 1/4	98 1/4	99 1/4	99 1/4	68	93 1/4	99 1/2
1st la col tr 6s C with warr 1927		J	D			105 1/2	105 1/2	106	106	44	104	113 1/4
1st Hen 6 1/2s Ser B...	1938	J	D			94 1/4	94	94 1/2	94 1/2	90	87	94 1/2
Stinchell Crude Oil 3-yr 6s A...	1928	F	A			100 1/2	100 1/2	101	101	104	100 1/4	101 1/2
2-yr 6% notes B Feb 15...	1926	F	A				100 1/4	100 1/2	100 1/2	22	100 1/2	101 1/2
Stinchell Pipe Line s f 5s...	1942	A	O			91 1/2	91	91 1/2	91 1/2	84	87	91 1/2
Skelly Oil 6 1/4% notes...	1927	A	O			140	140	140 1/2	143	110	111 1/2	148
Smith (A O) Corp 1st 6 1/2s...	1933	M	N			100	100 1/4	100	100	1	100 1/2	102 1/2
South Porto Rico Sugar 7s...	1941	J	D			108 1/2	108 1/2	107 1/4	108 1/2	3	107	109 1/4
South Bell Tel & Tel 1st s f 5s...	1941	J	J			102 1/2	102 1/2	102 1/2	102 1/2	17	101 1/2	103 1/2
Southern Colo Power 6s...	1947	J	J			102	102 1/2	102 1/2	102 1/2	54	97 1/2	102 1/2
St West Bell Tel 1st & ref 5s...	1954	F	A			102 1/4	103	102 1/2	103	23	100 1/2	103
Spring Val Water g 5s...	1948	M	N			99 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2
Standard Milling 1st 5s...	1930	M	N			100 1/2	100 1/2	100 1/2	100 1/2	5	98 1/2	101 1/2
1st & ref 5 1/2s...	1945	M	S			101	101	101	101	1	97 1/2	101 1/2
Steel & Tube gen s f 7s Ser C...	1951	J	J			108	108	107 1/4	108 1/4	8	107 1/2	109
Stevens Hotel 1st 6s Ser A...	1945	J	J				101 1/2					
Sugar Estates (Oriente) 7s...	1942	F	A			98	98 1/2	97 1/4	98	9	97 1/2	100
Superior Oil 1st s f 7s...	1929	F	A			95	95	95	95	2	95	97 1/2
Syracuse Lighting 1st g 5s...	1951	J	D				101 1/2	June 26			100	101 1/2
Tenn Coal Iron & RR gen 5s...	1951	J	J			103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/2	104
Tennessee Elec Power 1st 6s...	1947	J	D			105 1/2	105 1/2	105 1/2	105 1/2	18	102 1/2	106
Third Ave 1st ref 4s...	1960	J	A			64 1/2	63 1/2	64 1/2	64 1/2	34	65 1/2	65 1/2
Adj Inc 5s tax ex N Y...	1960	A	O			57	57 1/2	57 1/2	57 1/2	38	41 1/2	65 1/2
Third Ave Ry 1st g 5s...	1937	J	J			96 1/2	96	96 1/2	96 1/2	2	92 1/2	98 1/2
Toho Elec Pow 1st 7s...	1955	M	S			94 1/2	94 1/2	95	95	42	90 1/2	96
Tokyo Elec Light 6% notes...	1928	F	A			98 1/2	98 1/2	98 1/4	99	89	96	99 1/4
Toledo Edison 1st 7s...	1941	M	S			107 1/2	107 1/2	108	108	49	107 1/2	108 1/2
Toledo Tr L & P 5 1/2% notes...	1930	J	J			99	99	99	99 1/2	28	98	99 1/2
Trenton G & El 1st g 5s...	1949	M	S			102 1/4	102 1/4	102 1/4	102 1/4	14	99 1/4	102 1/2
Trumbull Steel 1st s f 6s...	1940	F	A			96	95 1/2	95 1/2	95 1/2	14	94 1/2	97
Twenty-third St Ry ref 5s...	1962	J	J			65	70 1/2	69 1/2	June 26		61 1/2	73 1/2
Tyrol Hydro-El Pow 7 1/2s...	1955	M	N			97	95	95	96 1/4	25	94 1/2	97 1/2
Undergr'd of London 4 1/2s...	1933	J	J			91 1/2	91 1/2	91 1/2	91 1/2		91	95
Income 6s...	1948	J	J			91 1/2	91 1/2	91 1/2	91 1/2		90	95
Union Elec Lt & Pr 1st g 5s...	1932	M	S			101 1/4	101 1/4	101 1/4	101 1/4		100 1/2	102 1/4
Ref & ext 5s...	1933	M	N			100 1/2	101 1/2	101 1/2	101 1/2		100 1/2	102 1/2
1st g 5 1/2s Series A...	1954	J	J			101	101 1/4	101 1/4	101 1/4	4	100 1/2	102 1/4
Union Elev Ry (Chic) 5s...	1945	A	O			85	85 1/2	85 1/2	85 1/2		77 1/2	85 1/2
Union Oil 1st Hen s f 5s...	1931	J	J			101 1/2	102	101 1/2	102		100 1/2	101 1/2
30-yr 6s Ser A...	May 1942	F	A			107 1/2	107 1/2	108	108	19	106 1/2	108 1/2
1st Hen s f 5s Ser C...	1935	F	A			98	98	98 1/2	99	29	95 1/2	99
United Drug 20-yr 6s...	Oct 15 1944	A	O			106 1/2	106 1/2	107	107	6	103 1/2	107 1/2
United Fuel Gas 1st s f 6s...	1939	J	J			103	103	103	103 1/2	36	101 1/2	104
United Ry & St L 1st g 4s...	1934	J	J			76 1/2	77 1/2	76 1/2	July 26		74 1/2	79
United SS Co 15-yr 6s...	1937	M	N			88 1/2	89	88 1/2	88 1/2	2	88 1/2	89
United Stores Realty 20-yr 6s 42	1942	A	O			104	104 1/2	103 1/2	104 1/2	19	103 1/2	105
U S Rubber 1st & ref 5s Ser A...	1947	J	J			93	93	93 1/2	93 1/2	75	91 1/2	95
10-yr 7 1/2% sec notes...	1930	F	A			106 1/2	106 1/2	106 1/4	106 1/2	29	103 1/2	106 1/2
U S Steel Corp coupon...	1963	M	N			106	106	106	106 1/4	199	103 1/2	107 1/4
10-60-yr 5s registered...	1963	M	N			105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	106 1/2
Utah Lt & Trac 1st & ref 5s...	1944	A	O			92 1/2	92 1/2	93	93	39	86 1/4	94
Utah Power & Lt 1st 5s...	1941	F	A			97	97	96 1/2	98	6	95	99 1/2
Utica Elec L & P 1st 5s...	1950	J	J			102 1/2	102 1/2	102 1/2	102 1/2		100 1/2	102 1/2
Utica Gas & Elec ref & ext 5s...	1957	J	J			102 1/2	103 1/2	102 1/2	102 1/2		101 1/2	102 1/2
Vertientes Sugar 1st ref 7s...	1942	J	D			98 1/2	98 1/2	98 1/4	98 1/2	15	99 1/2	99 1/2
Victor Fuel 1st s f 5s...	1953	J	J			53 1/4	58	64 1/2	Apr 26		53 1/4	64 1/2
Va-Caro Chem 1st 7s...	1947	J	D			75	107	107 1/2	107 1/2		105	108
Certificates of deposit								107	June 26		105 1/2	108
Stpd as to pay 40% of prin												
1st 7s...	1947					104 1/2	104 1/2	106	106 1/2	4	104 1/2	108
Ctf of deposit...								106 1/2	June 26		104 1/2	106 1/2
Ctf of deposit stpd...								107 1/2	Jan 26		106 1/2	108 1/2
7 1/2% with & without war...	1937	J	D			87	110	Feb 26			107 1/2	111 1/2
Certs of dep without war...								86	Feb 26		80	113 1/2
Certs of dep with warrants...								107	Jan 26		107	107
Va Iron Coal & Coke 1st g 5s...	1949	M	S			91 1/2</						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.	Range Since Jan. 1 1926		PER SHARE Range for Previous Year 1925.	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.			Lowest	Highest	Lowest	Highest
		171 ¹ / ₂ 173	173 173	*172 ¹ / ₂ ---	172 172	66	Railroads.				
		81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 82	82 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	644	Boston & Albany.....	159 Jan 9	175 Feb 13	156 Feb	164 ¹ / ₂ Jan
		*99 ---	99 99	*99 ---	99 99	5	Boston Elevated.....	77 May 3	82 ¹ / ₂ July 8	75 ¹ / ₂ Mar	85 Jan
		118 118	118 118	118 118	118 118	157	Do pref.....	89 Feb 27	102 Mar 20	92 Jan	104 ¹ / ₂ Dec
		105 ¹ / ₂ 105 ¹ / ₂	105 105	105 105 ¹ / ₂	106 106	100	Do 1st pref.....	115 ¹ / ₂ Jan 16	122 Jan 7	109 Mar	130 Dec
		54 ¹ / ₂ 55	55 ¹ / ₂ 56	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	245	Do 2d preferred.....	98 ¹ / ₂ Jan 9	112 Jan 2	94 Mar	116 Dec
		*54 55	*53 55	*53 55	54 ¹ / ₂ 54 ¹ / ₂	120	Hoston & Maine.....	35 Mar 30	57 ¹ / ₂ June 18	10 Apr	49 ¹ / ₂ Dec
		*73 73	*73 ¹ / ₂ 74	*73 74	74 74	80	Do pref.....	32 Apr 14	53 June 30	11 ¹ / ₂ Apr	46 Dec
		*110 ---	*110 112	*110 111	111 111	100	Do series A 1st pref.....	59 Apr 15	76 June 8	17 Apr	65 Dec
		*91 91	*91 ---	*90 ¹ / ₂ 91	91 91	80	Do series B 1st pref.....	84 Apr 15	112 June 8	29 Apr	87 ¹ / ₂ Dec
		*135 ---	*135 ---	*135 ---	100 100	634	Do series C 1st pref.....	74 Apr 15	93 June 22	25 Apr	79 ¹ / ₂ Dec
		*188 ---	*188 ---	*188 ---	100 100	125	Do series D 1st pref.....	105 Jan 29	145 June 8	35 ¹ / ₂ Apr	116 Dec
		57 57	58 58	58 58	58 58	290	Prior preferred.....	94 Apr 16	100 ¹ / ₂ June 14	96 Dec	99 Nov
		64 64	64 65	65 ¹ / ₂ 65 ¹ / ₂	62 62	230	Boston & Providence.....	175 ¹ / ₂ Mar 19	182 Jan 29	167 Feb	180 May
		*61 ¹ / ₂ 62	62 62	62 62	62 62	165	East Mass Street Ry Co.....	51 Apr 22	61 Jan 6	26 Sept	62 ¹ / ₂ Nov
		44 ¹ / ₂ 44 ¹ / ₂	*42 ¹ / ₂ 44	43 43	42 ¹ / ₂ 43	1,821	Do 1st pref.....	59 ¹ / ₂ Apr 29	71 Jan 2	60 July	73 Dec
		*55 ---	*55 56 ¹ / ₂	*55 56 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	57	Do pref B.....	56 May 6	69 Jan 13	51 Aug	70 Dec
		*89 ¹ / ₂ 92	*91 ---	*91 ---	44 ¹ / ₂ 45 ¹ / ₂	100	Do adjustment.....	40 Apr 29	49 ¹ / ₂ Jan 29	35 Sept	50 Dec
		*125 ---	*125 ---	*125 ---	122 122	111	Maine Central.....	50 Feb 10	60 Feb 3	23 May	56 Dec
		120 121	122 122	120 ¹ / ₂ 122	122 122	99 ¹ / ₂	N Y N H & Hartford.....	31 ¹ / ₂ Mar 30	43 ¹ / ₂ July 6	28 Mar	46 ¹ / ₂ Dec
		101 101	*101 ---	*101 103	103 103	81	Northern New Hampshire.....	81 Apr 8	90 June 16	70 Feb	90 Dec
		*3 ³ / ₄ 4	*3 ³ / ₄ 4	*3 ³ / ₄ 4	4 4	780	Norwich & Worcester pref.....	120 Apr 22	125 May 20	100 Jan	125 Oct
		22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	141 ¹ / ₂ 141 ¹ / ₂	1,282	Old Colony.....	111 Jan 6	122 July 4	96 Jan	113 Oct
		140 140 ¹ / ₂	140 ¹ / ₂ 140 ¹ / ₂	141 141 ¹ / ₂	49 50 ¹ / ₂	853	Vermont & Massachusetts.....	99 ¹ / ₂ Mar 12	103 ¹ / ₂ Feb 7	87 Feb	101 Dec
		*72 ¹ / ₂ 76	*72 ¹ / ₂ 76	*72 ¹ / ₂ 76	59 ¹ / ₂ 59 ¹ / ₂	375	Miscellaneous				
		*18 21	*18 21	*18 21	12 12	315	5 Amer Pneumatic Service.....	31 ¹ / ₂ Mar 29	5 Jan 7	21 ¹ / ₂ Mar	5 Dec
		59 ¹ / ₂ 60 ¹ / ₂	59 60	59 60	59 ¹ / ₂ 59 ¹ / ₂	360	Do pref.....	21 ¹ / ₂ Mar 3	25 ¹ / ₂ June 3	16 ¹ / ₂ Mar	24 ¹ / ₂ Dec
		*16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 17	833	Amer Tel phone & Tele.....	139 ¹ / ₂ June 24	150 ¹ / ₂ Feb 15	130 ¹ / ₂ Jan	145 Dec
		84 ¹ / ₂ 84 ¹ / ₂	84 84 ¹ / ₂	85 85	85 85 ¹ / ₂	375	Amoskeag Mfg.....	50 Apr 20	71 Jan 2	61 ¹ / ₂ May	87 Aug
		109 ¹ / ₂ 109 ¹ / ₂	109 109	109 109	109 109	315	Do pref.....	72 ¹ / ₂ July 2	78 Feb 23	70 ¹ / ₂ May	86 ¹ / ₂ Aug
		60 65	65 66	65 ¹ / ₂ 66	13 ¹ / ₂ 13 ¹ / ₂	315	Art Metal Construc, Inc.....	20 Jan 16	21 ¹ / ₂ Jan 23	14 Jan	16 Aug
		*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	4 ¹ / ₂ 5	90	Atlas Plywood t e.....	52 ¹ / ₂ Apr 14	63 ¹ / ₂ Jan 19	46 ¹ / ₂ Jan	67 ¹ / ₂ Dec
		*63 64 ¹ / ₂	*63 ¹ / ₂ 64 ¹ / ₂	*62 ¹ / ₂ 64	19 ¹ / ₂ 19 ¹ / ₂	315	Atlas Tack Corp.....	9 ¹ / ₂ June 19	17 ¹ / ₂ Jan 2	9 ¹ / ₂ Aug	21 Dec
		41 ¹ / ₂ 41 ¹ / ₂	*41 ¹ / ₂ 42	*41 42	19 ¹ / ₂ 19 ¹ / ₂	315	Bercon Oil Co com T C.....	14 ¹ / ₂ May 11	20 ¹ / ₂ Jan 14	97 ¹ / ₂ Nov	109 ¹ / ₂ Oct
		*93 96	*93 96	*93 96	19 ¹ / ₂ 19 ¹ / ₂	315	Bigelow-Hartf Carpet.....	83 ¹ / ₂ May 24	98 ¹ / ₂ Jan 2	97 ¹ / ₂ Nov	109 ¹ / ₂ Oct
		*20 20 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	84	Boston Cons Gas pref 6 ¹ / ₂ % 100	105 ¹ / ₂ Jan 25	109 ¹ / ₂ June 21	103 Jan	108 ¹ / ₂ Aug
		227 228	229 229	228 230	229 229	430	Domillon Stores, Ltd.....	57 May 8	68 ¹ / ₂ Feb 1	28 ¹ / ₂ Jan	74 Oct
		15 15	*14 ¹ / ₂ 16	*14 ¹ / ₂ 16	13 ¹ / ₂ 13 ¹ / ₂	104	Do pref A.....	104 Jan 5	112 ¹ / ₂ June 9	99 June	100 Dec
		*12 ¹ / ₂ 13 ¹ / ₂	13 13	*12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	11	East Boston Land.....	1 ¹ / ₂ May 20	3 ¹ / ₂ Jan 21	1 ¹ / ₂ Apr	6 ¹ / ₂ Sept
		36 ¹ / ₂ 37 ¹ / ₂	37 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	360	Eastern Manufacturing.....	3 ¹ / ₂ Mar 8	4 ¹ / ₂ Jan 19	3 July	6 ¹ / ₂ Jan
		99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	105 ¹ / ₂ 107	35	Eastern SS Lines, Inc.....	57 Apr 15	88 ¹ / ₂ Jan 22	42 Mar	89 ¹ / ₂ Dec
		11 ¹ / ₂ 12	*10 12	*10 ¹ / ₂ 12	19 ¹ / ₂ 19 ¹ / ₂	215	Do pref.....	38 ¹ / ₂ Apr 15	45 Jan 6	35 Jan	46 ¹ / ₂ Oct
		*57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	*57 ¹ / ₂ 58	19 ¹ / ₂ 19 ¹ / ₂	141	1st pref.....	92 June 25	99 ¹ / ₂ Jan 9	89 Jan	100 July
		*10 45	*10 45	*10 45	19 ¹ / ₂ 19 ¹ / ₂	83	215 Economy Grocery Stores.....	19 ¹ / ₂ July 7	26 Feb 5	18 Aug	23 ¹ / ₂ Sept
		95 95	95 95	95 95	19 ¹ / ₂ 19 ¹ / ₂	141	Edison Electric Illum.....	207 Jan 15	250 Feb 11	200 Jan	213 May
		8 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	10	Galveston-Houston Elec.....	14 June 22	25 ¹ / ₂ Feb 25	17 Oct	38 Jan
		93 94	9 9 ¹ / ₂	6 7	6 ¹ / ₂ 7	10	General Pub Ser Corp com.....	11 ¹ / ₂ Apr 12	17 Jan 22	17 Oct	38 Jan
		84 84 ¹ / ₂	85 85	84 84 ¹ / ₂	84 85	994	Gluehrist Co.....	34 ¹ / ₂ Apr 20	40 ¹ / ₂ Jan 12	32 ¹ / ₂ Aug	43 July
		*67 ¹ / ₂ 68	67 67	67 68	67 ¹ / ₂ 67 ¹ / ₂	1,520	Gilette Safety Razor.....	88 ¹ / ₂ Mar 30	113 ¹ / ₂ Feb 6	67 ¹ / ₂ Jan	115 ¹ / ₂ Dec
		108 108	107 ¹ / ₂ 108	107 ¹ / ₂ 107 ¹ / ₂	105 ¹ / ₂ 107	73	Greenfield Tap & Die.....	10 May 6	12 ¹ / ₂ Feb 11	11 May	15 ¹ / ₂ June
		*94 ¹ / ₂ 13 ¹ / ₂	*94 97	*94 97	27 ¹ / ₂ 28	110	Good Rubber.....	57 ¹ / ₂ July 7	68 ¹ / ₂ Feb 4	52 May	72 Oct
		*28 28	*28 28	*28 28	27 ¹ / ₂ 28	366	Internat Cement Corp.....	52 May 17	68 ¹ / ₂ Feb 9	52 ¹ / ₂ Jan	80 Oct
		29 29	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28	10	International Products.....	10 Jan 2	25 Mar 24	65 Dec	2 Jan
		*35 50	*30 30	*30 30	27 ¹ / ₂ 28	135	Do pref.....	30 May 19	55 Jan 5	10 Dec	10 ¹ / ₂ Jan
		*9 9	*5 6	*5 9	99 99	185	Kidder, Peab Acep A pref.....	293 Apr 15	95 ¹ / ₂ Jan 9	82 ¹ / ₂ Jan	95 ¹ / ₂ Nov
		*99 ---	99 99	99 99	99 99	185	Libby, McNeill & Libby.....	7 Mar 24	9 ¹ / ₂ Feb 1	6 ¹ / ₂ Apr	9 ¹ / ₂ Jan
		*1 2	*1 2 ¹ / ₂	*1 2	113 114	1,452	Loew's Theatres.....	6 July 8	12 ¹ / ₂ Jan 18	11 ¹ / ₂ Aug	13 ¹ / ₂ Jan
		113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 114	113 114	160	Massachusetts Gas Cos.....	80 Apr 20	86 ¹ / ₂ Feb 26	68 Feb	85 Dec
		93 93	91 ¹ / ₂ 91 ¹ / ₂	*91 93	19 19 ¹ / ₂	185	Do pref.....	65 Jan 6	70 ¹ / ₂ Feb 20	63 ¹ / ₂ Jan	70 Oct
		*19 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 20	35 ¹ / ₂ 35 ¹ / ₂	366	Mergenthaler Linotype.....	104 June 2	110 May 1	167 Jan	197 Oct
		35 ¹ / ₂ 36	36 36 ¹ / ₂	35 ¹ / ₂ 36	35 ¹ / ₂ 35 ¹ / ₂	10	Mexican Investment, Inc.....	7 ¹ / ₂ Apr 22	14 ¹ / ₂ May 26	7 ¹ / ₂ Sept	16 ¹ / ₂ Jan
		*11 ---	*11 17	*11 17	113 114	520	Miss Riv Pow std pref.....	89 Apr 9	96 Jan 4	87 ¹ / ₂ Jan	96 ¹ / ₂ Nov
		*16 ---	*16 17	*16 17	113 114	10	National Leather.....	2 ¹ / ₂ May 17	4 ¹ / ₂ Jan 5	3 ¹ / ₂ Dec	6 ¹ / ₂ Jan
		104 ¹ / ₂ 105 ¹ / ₂	105 105 ¹ / ₂	105 105 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	520	Nelson (Herman) Corp.....	15 ¹ / ₂ Jan 9	29 ¹ / ₂ June 18	11 ¹ / ₂ Dec	17 Dec
		11 ¹ / ₂ 11 ¹ / ₂	*11 12	*10 ¹ / ₂ 11 ¹ / ₂	113 114	405	New Eng Oil Ref Co tr cfts.....	20 Jan 2	95 Apr 29	10 Dec	2 June
		47 ¹ / ₂ 48	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	48 48 ¹ / ₂	200	Do pref (tr cfts).....	5 July 7	10 ¹ / ₂ Jan 6	5 ¹ / ₂ Apr	12 Sept
		28 28	*28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	165	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	100 Jan	100 Jan
		105 ¹ / ₂ 107 ¹ / ₂	*105 107 ¹ / ₂	*105 107 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	60	New Eng South Mills.....	2 May 11	8 Feb 18	2 ¹ / ₂ Dec	11 Feb
		81 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 82	80 ¹ / ₂ 81 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	455	New Eng'd Telep & Telep.....	10 July 6	28 Jan 29	28 Dec	55 Jan
		18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	80	Do pref.....	107 ¹ / ₂ Apr 1	118 ¹ / ₂ Feb 17	99 Apr	122 ¹ / ₂ Nov
		35 ¹ /<									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 3 to July 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Atl G & W I S S L 5s...1959	70 3/4	70 1/4	71	85,000	67	74
Chic Jet Ry & U S Y 5s '40	101 1/4	101	101 1/4	4,000	99	101 1/4
E Mass St RR Ser C 6s '48	85	85	85	1,000	77	86
Hood Rubber 7s...1937	104 3/4	104 1/4	104 3/4	2,000	104 1/4	106
Mannheim Pal El Cos 7s '41	96 1/2	96 1/2	96 1/2	10,000	96 1/2	96 1/2
Mass Gas 4 1/2 s...1929	98 3/4	98 3/4	99 1/4	3,000	98 3/4	99 1/4
4 1/2 s...1931	98 3/4	98 3/4	98 3/4	4,000	96	99
Miss River Power 5s...1951	101	101	101	1,000	99	101 1/4
New Eng Tel & Tel 5s...1932	100 3/4	100 3/4	100 3/4	2,000	100 3/4	102
Swift & Co 5s...1944	100 1/4	100 1/4	100 1/4	1,000	99 1/4	101
Western Tel & Tel 5s...1932	101 1/4	100 3/4	101 1/4	3,000	98 3/4	101 1/4

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 3 to July 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Elec Pow Co pref. 100	100	102	102	102	30	102	110 1/4
American Stores...76 1/2	76 1/2	74 3/4	74	78	11,951	60	94 1/4
Bell Tel Co of Penn pref. 100	100	111 1/4	112	112	50	109 1/4	113 1/4
Cambria Iron...50	50	40 1/4	40 1/4	40 1/4	30	38 1/4	40 1/4
Congoleum Co Inc...50	50	22 1/4	24 1/4	24 1/4	968	13 1/4	24 1/4
Eisenlohr (Otto)...100	100	14 1/4	14 1/4	14 1/4	330	12	20 1/4
Electric Storage Batt'y. 100	100	85	85 1/4	85 1/4	91	73	85 1/4
General Asphalt...100	100	73 1/4	74	74	720	58	74
Grant Portland Cement...50	50	40	40	41	326	31	50
Insurance Co of N A...10	10	52 1/4	52 1/4	53 1/4	381	49	64 1/4
Keystone Telephone...50	50	5	5	5 1/4	50	5	7 1/4
Keystone Watch Case...74	74	74	74	74	73	60	74
Lake Superior Corp...100	100	2 1/4	2 1/4	2 1/4	200	2 1/4	4 1/4
Lehigh Navigation...50	50	112 1/4	112 1/4	113 1/4	1,570	97 1/4	120 1/4
Lit Brothers...10	10	27 1/4	27 1/4	27 1/4	545	25	33 1/4
Man Rubber...10	10	2 1/4	2 1/4	2 1/4	100	2 1/4	8
Penn Cent L & P com & pf...100	100	72	72 1/4	72 1/4	122	71	91
Pennsylvania RR...50	50	53 1/4	54	54	18,460	48 1/4	55 1/4
Pennsylvania Salt Mfg...50	50	74	75	75	230	71	91
Phila Co (Pitts), pf 5%...50	50	38 1/4	38 1/4	38 1/4	50	37	39 1/4
Preferred (cumul 6%)...50	50	50	50 1/4	50 1/4	225	48 1/4	50 1/4
Phila Electric of Pa...25	25	50 1/4	50	53 1/4	54,881	41 1/4	67 1/4
Power receipts...25	25	4 1/4	4 1/4	4 1/4	611	3 1/4	5
Phila Insulated Wire...50	50	65	68	68	430	50	68
Phila Rapid Transit...50	50	56 1/4	56 1/4	56 1/4	196	51	57 1/4
Phila & Reading Co...50	50	39 1/4	39 1/4	39 1/4	50	37 1/4	48 1/4
Philadelphia Traction...50	50	61 1/4	61 1/4	61 1/4	40	56 1/4	65
Reading Company...50	50	96	98 1/4	98 1/4	530	82	98 1/4
Scott Paper Co, pref. 100	100	100	100	100	10	89	101
Stanley Co of America...67 1/4	67 1/4	64	67 1/4	67 1/4	7,238	55	67 1/4
Tono Belmont Devel...1	1	3 1/4	3 1/4	3 1/4	466	2 1/4	4 1/4
Tonopah Mining...1	1	6 1/4	6 1/4	6 1/4	1,045	4 1/4	7 1/4
Union Traction...50	50	40	39 1/4	40	808	38	43 1/4
United Gas Improv't...50	50	113 1/4	113 1/4	118 1/4	27,258	84 1/4	144 1/4
Victor Talking Machine...1	1	82	84	84	106	80	85 1/4
West Jersey & Sea Shore...50	50	47	47 1/4	47 1/4	135	43	47 1/4

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 3 to July 9, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref. 100	100	99	99 1/4	99 1/4	231	98	101
Arundel Corp new stock...33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	465	28 1/4	36
Atlas Coast L (Conn)...50	50	233	231	233	56	190	262 1/4
Benesch (I com)...40	40	40	40	40	100	37 1/4	40
Preferred...25	25	27	27	27	2	26 1/4	27
Central Fire Ins...10	10	26	26	26	95	25 1/4	28 1/4
Century Trust...50	50	154 1/2	154 1/2	155	3	154 1/2	182
Ches & Po Tel of Balt pf 100	100	113 1/4	114	114	110	110 1/4	116
Commerce Trust...100	100	60	60	60	22	57 1/4	61 1/4
Commercial Credit...27 1/4	27 1/4	27 1/4	28 1/4	28 1/4	79	26	46 1/4
Preferred...25	25	23 1/4	24	24	20	23 1/4	26 1/4
Preferred B...25	25	24 1/4	25	25	31	24 1/4	27 1/4
6 1/2 Preferred...100	100	93	93	93	70	90	99
Consol Gas, E L & Pow...53	53	51	53 1/4	53 1/4	366	45	57 1/4
6 1/2 preferred...100	100	107 1/4	107 1/4	107 1/4	6,000	102	107 1/4
6 1/2 preferred...100	100	110 1/4	111	111	292	108 1/4	111 1/4
7 1/2 preferred...100	100	113	113	113	46	109	113 1/4
8 1/2 preferred...100	100	127	127 1/4	127 1/4	18	124	128 1/4
Consolidation Coal...37	37	37	37	37	69	36	53
Dellon Tire & Rubber...8	8	8	8 1/4	8 1/4	50	5 1/4	8 1/4
East Roll Mill new stock...50	50	31	32	32	110	30	48
Fidelity & Deposit...120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	35	117 1/4	124
Finance Co of America...25	25	9 1/4	9 1/4	9 1/4	100	9 1/4	12
Finance Service, Class A 10	10	18 1/4	19	19	72	18 1/4	21 1/4
Preferred...10	10	10 1/4	10 1/4	10 1/4	73	9 1/4	10 1/4
Houston Oil pref tr etfs. 100	100	86 1/4	86 1/4	86 1/4	10	81	89
Manufacturers Finance...25	25	52 1/4	52 1/4	52 1/4	100	51	68 1/4
1st preferred...25	25	20 1/4	20 1/4	20 1/4	5	20 1/4	23
2d preferred...25	25	22 1/4	22 1/4	22 1/4	95	21 1/4	24 1/4
Maryland Casualty Co...25	25	95 1/4	95 1/4	95 1/4	200	94	102
Merch & Miners, new...46 1/4	46 1/4	45	46 1/4	46 1/4	309	41 1/4	53 1/4
Monon Vall Trac, pref...25	25	22 1/4	22 1/4	22 1/4	115	20	23 1/4
Mortgage & Accept, com...1	1	36	36 1/4	36 1/4	570	28 1/4	46
Preferred...50	50	62 1/4	65	65	137	62 1/4	83
Mt V-Woodb M pf v t r 100	100	50	50	50	180	49	56 1/4
New Amsterdam Cas Co 10	10	80	80	80	8	78 1/4	82
Northern Central...50	50	148 1/4	148 1/4	148 1/4	20	141	171
Penna Water & Power...100	100	18 1/4	19	19	875	17	19 1/4
United Ry & Electric...50	50	202 1/4	201	203 1/4	423	187	219 1/4
U S Fidelity & Guar...50	50	8	8	8	500	8	15 1/4
Wash Balt & Annap...50	50	22	22	22	12	22	25 1/4

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Balt Elec stmpd 5s...1947	102 1/4	102 1/4	102 1/4	1,000	101 1/4	102 1/4
Carolina Central 4s...1949	83 1/4	83 1/4	83 1/4	5,000	82 1/4	83 1/4
Commercial Credit 6s...1934	98 1/4	98 1/4	98 1/4	1,000	98	100 1/4
Cons G, E L & P, 4 1/2 s...1935	98 1/4	98 1/4	98 1/4	1,000	95 1/4	98 1/4
Preferred 5s...1965	101 1/4	102 1/4	102 1/4	6,000	100 1/4	102 1/4
6% notes series A...1949	107 1/4	107 1/4	107 1/4	4,000	105 1/4	107 1/4
Fair & Clarks Trac 5s...1938	94	94	94	8,000	90 1/4	94
Maryld Elec Ry 1st 5s...1931	95 1/4	95 1/4	95 1/4	1,000	94 1/4	97 1/4
6 1/2 s...1952	96	96 1/4	96 1/4	3,500	91 1/4	97 1/4
Monon Vall Trac 5s...1942	93	93	93	500	87 1/4	93 1/4
United E L & P 4 1/2 s...1929	99 1/4	99 1/4	99 1/4	1,000	98 1/4	99 1/4
United Ry & Elec 4s...1949	69 1/4	69 1/4	69 1/4	1,000	69	71 1/4
Income 4s...1949	49 1/4	49 1/4	49 1/4	19,000	48	50 1/4
Funding 5s...1936	70	70	70 1/4	37,000	67 1/4	72
6% notes...1927	99	99	99	5,000	97 1/4	99
6s, when issued...1949	96	96	96	9,000	91 1/4	96
Wash Balt & Annap 5s...1941	64 1/4	64 1/4	66	49,500	64 1/4	73 1/4

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 3 to July 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Adams Royalty Co com..	28	27 1/4	28	28	1,375	27 1/4	Jan	37 1/4	Feb
All America Radio cl A..	5	13 1/4	13 1/4	13 1/4	150	9	Apr	19 1/4	Jan
American Pub Serv pref 100	94 1/4	93 1/4	95	130	92	May	99	99	July
Amer Seating pref..	100	38 1/4	39 1/4	575	38 1/4	July	42	42	June
Common v t e..	100	34 1/4	34 1/4	100	33 1/4	June	36	36	June
American Shipbuilding..	100	75	76	125	70	May	95 1/4	Jan	
Amer States Secur Corp A *	3 1/4	3 1/4	3 1/4	1,496	1 1/4	May	8 1/4	Feb	
Class B..	2 1/4	2 1/4	2 1/4	110	1	Mar	5 1/4	Feb	
Warrants	1/4	1/4	1/4	2,960	1/4	May	1	June	
Armour & Co (Del) pref 100	94	93	94 1/4	549	90	May	98	Mar	
Armour & Co pref..	100	86	84 1/4	705	79 1/4	May	92 1/4	Mar	
Common cl A v t e..	25	15 1/4	16	34	13	May	25 1/4	Feb	
Common cl B v t e..	25	7 1/4	8 1/4	290	5 1/4	May	17	Feb	
Armour Leather..	15	3	3	160	2 1/4	May	6 1/4	Feb	
Assoc Investment Co com *	35 1/4	35 1/4	35 1/4	40	35	June	37 1/4	Mar	
Auburn Auto Co com..	25	51 1/4	52 1/4	1,850	40 1/4	Mar	72 1/4	Mar	
Balaban & Katz v t e..	25	72 1/4	73	668	64	Mar	76 1/4	June	
Beaver Board pref etfs..	100	38	38	10	32	Mar	40	Feb	
Bendix Corp cl A..	10	32 1/4	32 1/4	2,060	25 1/4	Mar	34 1/4	June	
Borg & Beck com..	10	36	35 1/4	1,525	28	Jan	36 1/4	June	
Brach & Sons (E J) com..	31 1/4	30 1/4	31 1/4	80	27 1/4	May	37 1/4	Feb	
Bunte Bros..	10	17	17	10	14	Apr	17	July	
Central Ill Pub Serv pref..	88 1/4	87 1/4	88 1/4	460	87	May	91	Jan	
Central Ind Power pref 100	87	86	87	115	85	July	93	Jan	
Cent Pub Serv (Del) com *	15 1/4	15 1/4	15 1/4	250	12	Apr	15 1/4	June	
Central S W 7% pref..	93 1/4	92 1/4	96 1/4	465	89 1/4	Mar	96 1/4	July	
Prior lien pref..	95 1/4	95 1/4	96	285	93	June	100 1/4	Feb	
Warrants	24	19 1/4	24 1/4	5,650	10 1/4	Jan	24 1/4	July	
Chic City & Con Ry pref..	30	3 1/4	3 1/4	20	3 1/4	July	7	Jan	
Chicago Fuse Mfg Co..	100	30	30	30	30	June	35	Jan	
Chic N S & Milw com..	100	45	45	35	37	May	61 1/4	Feb	
Prior lien pref..	100	99 1/4	100	375	99 1/4	Jan	101	Mar	
Preferred	100	76	76	53	74	May	83	Jan	
Chic Ry& part etfs ser 2..	100	106 1/4	106 1/4	350	106 1/4	June	1 1/4	Jan	
Commonwealth Edison..	100	138 1/4	138 1/4	1,065	137 1/4	Apr	145	June	
Rights	4 1/4	4 1/4	4 1/4	31,600	4 1/4	June	4 1/4	June	
Consumers Co, new..	5	6	6 1/4	300	5 1/4	June	10 1/4	Feb	
Continental Motors..	11 1/4	11 1/4	11 1/4	850	9 1/4	May	13 1/4	Jan	
Crane Co..	25	50	51 1/4	104	50	July	60	Jan	
Preferred..	100	116 1/4	117	75	113 1/4	Mar	117 1/4	Jan	
Crown(Wm)Pap, 1st pld..	100	98 1/4	98 1/4	20	97 1/4	Mar	100 1/4	Jan	
Cuneo Press A..	50	45 1/4	45 1/4	20	45 1/4	July	50	Feb	
Decker (Alf) & Cohn, Inc..	100	31 1/4	31 1/4	135	30	June	32	June	
Preferred..	100	105	105	50	102	Jan	105	June	
Deere & Co, pref..	100	108 1/4	108 1/4	50	106	Feb	109 1/4	Feb	
Diamond Match..	100	118	118	145	116	Mar	129 1/4	Feb	
El Household Util Corp..	100	15	14 1/4	16	635	13 1/4	25	Jan	
Elec Research Labor'y..	100	9	9	10	470	9	32 1/4	Jan	
Evans & Co, Inc, class A..	5	27	27	27	100	25	May	30 1/4	Feb
Fair Co (The)..	100	29	29	29	155	27	May	33 1/4	Jan
Preferred..	100	106	106	50	104 1/4	May	107	Feb	
Fitz Simons & Connell	30 1/4	30 1/4	30 1/4	195	26	Jan	32	June	
Dock & Dredge Co..	11	11	11 1/4	285	9	May	15 1/4	Jan	
Footo Bros (G & M) Co..	5	2 1/4	2 1/4	35	1 1/4	May	7	Feb	
Godechaux Sugar..	100	34	34	141	31 1/4	Mar	39	Jan	
Gossard Co (H W)..	100	143	145	145	122	Mar	171	Jan	
Great Lakes D & D..	100	39	39	50	36	May	40 1/4	Feb	
Greif Bros Coop'ge A com..	100	107 1/4	110	46	107 1/4	July	110	Apr	
Hammermill Pap, pref..	100	111	111	50	110	June	125	Jan	
Hart, Schaffner & Marx..	100	23 1/4	23	23 1/4	645	19	Mar	28 1/4	Jan
Hupp Motor..	25	50 1/4	50 1/4	51 1/4	1,130	37	Jan	52 1/4	June
Illinois Brick..	100	91	91	91	190	90	May	92	Mar
Illinois Nor Util pref..	100	94 1/4	94 1/4	25	92	June	94 1/4	June	
Interstate Water Co, pref..	100	25 1/4	25 1/4	310	24 1/4	May	29 1/4	Feb	
Jaeger Machine Co..	100	15 1/4	15 1/4	270	15 1/4	June	17	June	
Kellogg Switchb, new..	100	101	101	28	100 1/4	June	102	June	
Preferred..	100	94 1/4	94 1/4	106	91	June	95	Jan	
Kentucky Hydro-El, pf 100	25	58	61	7,810	55	May	90 1/4	Jan	
Kraft Cheese Co..	100	35	35	50	29 1/4	Jan	35 1/4	July	
Kup-helmer & Co (B) Inc..	10	9 1/4	9	9 1/4	500	9	May	14 1/4	Jan
La Salle Est Unlv (Ill)..	10	8 1/4	8 1/4	8 1/4	535	7 1/4	Mar	10	Feb
Libby, McN&Libby,new 10	100	21	21	25	20	Mar	23	Feb	
Maytag Co..	25	36 1/4	35 1/4	36 1/4	80	34	May	36 1/4	May
Mer Mfrs Sec Pa pfd..	100	115	114 1/4	115	1,355	108	May	134 1/4	Jan
Middle West Utilities..	100	107	106	107	565	97 1/4	Jan	111 1/4	Feb
Prior lien pref..	100	116 1/4	115 1/4	116 1/4	136	106 1/4	Jan	123 1/4	Feb
Midland Steel Products..	100	45	44	45	115	41	Mar	49 1/4	Feb
Midland Util prior lien..	100	102	102	102	462	98	Mar	104	June
Preferred A..	100	99	99	99	300	96	Jan	99 1/4	June
Morgan Lithograph Co..	100	56 1/4	56 1/4	57	535	42 1/4	Mar	65	Feb
Nat Carbon pref, new..	100	128	128	128	15	125	Feb	128	Apr
Nat Elec Power A w l..	100	24	24	25	1,165	19 1/4	Mar	26	Jan
Preferred..	100	94 1/4	94	94 1/4	300	92	July	96 1/4	Feb
National Leather..	10	2 1/4	2 1/4	2 1/4	175	2 1/4	May	4 1/4	Jan
National Standard com..	100	28 1/4	27	28 1/4	7,450	26	May	28 1/4	June
North Amer Car common..	100	30 1/4	30 1/4	31	525	26	Mar	32	Jan
Nor West Util pr ln pfd 100	100	93 1/4	93	93 1/4	20	91 1/4	May	96	Mar
7% preferred..	100	26 1/4	26 1/4	26 1/4	950	26 1/4	June	28	June
Novadel Process pref..	100	16 1/4	16 1/4	16 1/4	50	14 1/4	May	21 1/4	Feb
OmniBus v t etfs w l..	100	21 1/4	21 1/4	21 1/4	70	19 1/4	June	24	Feb
Penn Gas & Elec w l..	100	21 1/4	21 1/4	22	325	19	May	22 1/4	Feb
Pick Barth & Co pref A..	100	12 1/4	12 1/4	12 1/4	790	12 1/4	July	12 1/4	July
Voting trust etfs..	5	54	48	55	4,510	33 1/4	Mar	59 1/4	Jan
Pines Winterfront A..	100	138	140	140	407	128 1/4	Apr	140	June
Pub Serv of Nor Ill..	100	139 1/4	139 1/4	140	400	129 1/4	Apr	140	June
7% preferred..	100	115 1/4	116 1/4	116 1/4	20	112	Jan	116 1/4	Mar
Quaker Oats Co pref..	100	106 1/4	107	111	105	Feb	108	June	
Real Silk Hosiery Mills..	10	46 1/4	44 1/4	46 1/4	4,350	31 1/4	June	58 1/4	Jan
Reo Motor..	10	20	20	20 1/4	150	19 1/4	June	25 1/4	Jan
So Cities Util cl A com..	100	41	40	42	440	40 1/4	July	42	July
So Colo Pr Elec A com..	25	24	24	24 1/4	100	22	Apr	25 1/4	Jan
Standard Gas & Elec pref 50	100	54 1/4	54 1/4	55 1/4	140	54 1/4	June	64 1/4	Feb
Stewart-Warner Speedom *	100	73 1/4	73 1/4	75 1/4	3,110	68 1/4	May	93	Jan
Swift & Co..	100	112 1/4	112 1/4	113	613	110	Apr	117	Feb
Swift International..	15	19 1/4	19 1/4	20	4,000	14 1/4	Apr	22 1/4	Jan
Thompson (J R)..	25	46 1/4	45 1/4	47 1/4	3,320	42	Apr	48	Feb
Union Carbide & Carbon..	100	84	84	85 1/4	1,655	72 1/4	Jan	86 1/4	Mar
United Biscuit class A..	100	44	44	44 1/4	800	38	Mar	58 1/4	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
United Lt & Pr A w new..	16%	16	16 1/4	1,825	13 1/4	Apr 26
B w new..	17 1/2	17 1/2	17 1/2	500	15	Apr 31
Preferred cl A w new..	87 1/2	85 1/2	87 1/2	200	81 1/2	Mar 92
Preferred cl B w new..	49 1/2	49 1/2	50 1/2	585	42 1/2	Apr 51
United Paper Board..100	23	23	23	250	22	Mar 38
U S Gypsum..20	159	156	163 1/4	6,100	125	Mar 163
Vesta Battery Corp..10	11 1/2	11 1/2	11 1/2	100	8 1/2	May 25
Wahl Co..	9	9	9	150	7 1/2	June 14 1/2
Williams Oil O Mat com..	19 1/2	19 1/2	20 1/2	10,470	14 1/2	May 23 1/2
Wolff Mfg Corp..	8 1/2	8 1/2	8 1/2	185	7 1/2	Apr 10 1/2
Wrigley Jr..	52 1/2	52 1/2	53	515	49	Apr 55 1/2
Yates Machines part pf..	27 1/2	27 1/2	28	2,005	26	Mar 32
Yellow Tr & Coach Mfg B 10	22 1/2	22 1/2	25	335	21	May 33
Rights..	1	1	1	200	1	July 1
Yellow Cab Co Inc (Chic)..	45	44 1/4	45 1/2	1,995	42 1/4	Mar 50 1/4
Bonds—						
Chicago City Ry 5s..1927	74	74	74	\$6,000	67	Mar 79 1/2
Chicago Rys 4s, Ser B..1927	29 1/4	29 1/4	30	4,000	29 1/4	July 40
Commonw Edison 5s..1943	104 1/4	105	105	7,000	100 1/4	Mar 105
Cudahy Pack 1st Mfg 5s '46	95 1/2	95 1/2	95 1/2	1,000	94 1/2	Jan 95 1/2
Hous G G Co sfg 6 1/2 '1931	97 1/2	98	98	9,000	95 1/2	Apr 99
Lake St Elev 1st 5s..1928	97 1/2	97 1/2	97 1/2	5,000	95	Feb 97 1/2
Met W Side El 1st 4s..1938	75	74 1/2	75	6,000	73	Mar 75
Northwestern Elev 5s..1941	84	84	84	100	80	Jan 84 1/2
Pub Serv 1st ref 5s..1956	99 1/2	99 1/2	99 1/2	11,000	97 1/2	Jan 99 1/2
Swift & Co. 1st sfg 5s..1944	100	100 1/4	100 1/4	2,000	99 1/2	Jan 100 1/4

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 3 to July 9, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Am Laundry Mach com..25	112	111	113	849	108	Mar 147 1/4
American Prod..	25 1/2	25 1/2	25 1/2	261	24 1/4	May 27 1/4
Amer Rolling Mill com..25	48	46 1/4	48	1,487	47 1/4	Mar 59
Preferred..	109 1/4	109 1/4	109 1/4	74	109	May 111
Buckeye Incubator..100	31 1/2	31 1/2	32	125	30	Jan 33 1/2
Carey (Philip) pref..100	112 1/2	112 1/2	112 1/2	5	100	Mar 115
Champ Fibre pref..100	105	105	105	10	103	Apr 106
Churngold Corporation..	51 1/2	51 1/2	53 1/2	264	53 1/2	July 78
City Ice & Fuel..	23 1/2	23 1/2	23 1/2	27	23 1/2	July 25 1/2
Cooper Corp new pref..100	100	100	100	13	99 1/4	June 108
Dalton Add Mach com..100	64	64	64	5	60	Mar 71 1/2
Eagle-Picher Lead com..20	31	29 1/2	33 1/2	2,541	26 1/2	Mar 35
Early & Daniel com..	44 1/4	45	45	17	37 1/2	Mar 46
Preferred..	93	93	93	35	93	July 100
Giant Tire..	35	35	35	20	33 1/2	Jan 39
Gibson Art com..	37 1/2	37 1/2	37 1/2	172	36 1/2	Feb 39
Hatfield-Reliance pref..100	100	100	100	10	100	July 107
Johnston Paint pref..100	100	100	100	1	98	May 102 1/2
Kroger com..10	115 1/2	114 1/2	115 1/2	787	104 1/2	Mar 135 1/2
New preferred..	112	112	112	5	110	Mar 112 1/2
McLaren A Cone..	18	18	18	4	18	June 20 1/2
Paragon Refining com..25	7 1/2	7 1/2	8	255	6 1/2	Mar 9 1/2
Procter & Gamble com..20	159 1/2	155 1/2	159 1/2	852	139 1/2	Mar 165
6% preferred..100	112 1/2	112	112 1/2	122	110 1/2	Feb 116 1/2
Pure Oil 6% pref..100	97	96 1/2	97	137	85 1/2	Jan 98
8% preferred..100	109	109	110	18	105 1/2	Jan 110 1/2
U S Can com..	40 1/2	40 1/2	40 1/2	30	40	June 63
U S Playing Card..20	138	136 1/2	138	149	135	May 145
U S Print & Litho com..100	87	87	87	2	87	June 80
Preferred..	91	91	91	94	91	June 100
U S Shoe com..	7	7	7	332	5 1/2	Apr 8 1/2
Banks—						
Citizens National..100	223	223	223	13	212	Jan 223
Fifth-Third-Union units..100	319	319	319	2	318	Jan 330
Public Utilities—						
Cine & Sub Tel..50	85	84 1/2	85	127	81	Apr 85 1/2
Cine Gas & Elec..100	89 1/4	88 1/2	89 1/4	221	88	Mar 93 1/2
Cin Gas Transportation 100	120	120	120	15	120	June 120
C N & C Lt & Trac com..100	89 1/4	88 1/4	89 1/2	131	81 1/2	June 93
Preferred..100	69 1/4	70	70	31	64	Apr 70 1/2
Ohio Bell Tel pref..100	111	109 1/4	111 1/4	795	109	June 111 1/4
Tractions—						
Cine Street Ry..50	32 1/4	32 1/2	33 1/4	518	32	Mar 35
Ohio Trac pref (dep)..100	70	70	70	100	70	June 80

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 3 to July 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
Banks—									
Boatmen's Bank.....100	-----	Price.	156	156	30	153	Jan	160½	May
First National Bank.....100	-----		235	235	5	228	Jan	255	June
Nat Bank of Commerce.....100	-----		161	161	2	155	Jan	171	Feb
Trust Companies									
Mercantile Trust.....100	415		409¼	415	31	409¼	July	425	Mar
Mississippi Val Trust.....100	-----		296	296	10	287	Jan	298	May
St Louis Union Trust.....100	-----		321	321	5	316	June	323	Feb
Street Railways									
St L Pub Ser com 6½% paid	16½		16½	16½	1,299	16½	July	20	May
Common full paid.....*	*		16¼	16½	54	16	June	18	May
Miscellaneous—									
Best Clymer Co.....*	-----		59	59	25	57	May	68	Mar
Boyd-Welsh Shoe.....*	-----		40½	41½	235	35½	Mar	44½	Feb
Brown Shoe, com.....100	30½		30½	31	192	29½	June	44½	Feb
Century Electric Co.....100	115		115	115	1	110	Apr	116	June
Ely & Walker DG 1st pf 100	-----		108	108	25	107½	Mar	109	Apr
2nd Preferred.....100	29½		29½	29½	102	28½	May	33½	Jan
Fulton Iron Works pref..100	85		85	89	55	85	July	99½	Feb
Globe-Democrat pref.....100	110		110	110	5	110	July	113½	Feb
Hamilton-Brown Shoe.....25	-----		45½	45½	20	43	May	57	June
Huttig S & D com.....*	33½		33½	34	43	31	June	42½	Jan
Hydr Press Brick pref.....100	-----		83	83	17	83	July	97½	Jan
International Shoe com.....*	-----		150	151	15	125	May	175½	Jan
Preferred.....100	-----		107½	107½	117	107	June	111½	Jan
Johansen Shoe.....*	34½		32	35	135	38	May	45	Jan
Laclede-Christy C P pf 100	-----		60	60	15	50	May	98	Jan
Mo Portland Cement.....25	56½		56	56½	535	48½	Mar	67	Jan
Nat Candy, com.....100	-----		82½	82½	200	70	Apr	92	Apr
Pedigo-Weber Shoe.....*	34		33	34	150	27	May	34	July
Polar Wave H F A.....*	32		32	32	120	31½	May	37½	Feb
Rice-Stix Dry Goods com.....*	-----		31½	31½	70	21½	May	24½	Feb
Scruggs V-B D G com.....100	-----		24	24	76	24	July	30	Apr
1st Preferred.....100	90		90	90	10	90	July	92	May
Seullin Steel, pref.....100	107½		107	107½	20	105	Apr	107½	July
Sheffield Steel com.....*	26		26	26	90	24	May	24½	Jan
Sleloff Packing com.....*	19		19	19	88	18	June	22	Jan
Skouras Bros A.....*	-----		50½	51	190	46	Mar	59	Jan
Skouras Bros A & S Steel com.....*	-----		43½	43½	40	42½	June	52½	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
South Bell Tel pref..100	114 1/4	114 1/4	114 1/4	55	112 1/2	Mar 115 1/4
Stix Baer & Fuller..	29 1/2	29 1/2	29 1/2	20	29	Mar 35
Wagner Electric com..	21	21	21	20	20	June 34 1/2
Preferred..100	68	68	68	40	65	Mar 85
Wm Walke com..	48	48	48 1/2	70	40	Apr 49 1/2
Preferred..100	107 1/2	107 1/2	107 1/2	5	104	Apr 107 1/2
Mining						
Cons Lead & Zinc Co..	24	23 1/2	24 1/4	654	23	June 28
Street Railway Bonds						
St L & SubRy genmtg 5s '23	82	82	82	\$1,000	79 1/4	Apr 95
United Railways 4s..1934	77	76 1/2	77 1/4	8,000	75	Jan 78 1/2
4s C-D..1934	77	77	77	10,000	74	Jan 78 1/2
Miscellaneous Bonds—						
St. Louis City 4 1/2s..1929	99 1/4	99 1/4	99 1/4	2,000	99 1/4	July 99 1/4
4s..1929	99 1/4	99 1/4	99 1/4	1,000	99 1/4	July 99 1/4

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 3 to July 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Wind Glass Mach 100	62	62	62	50	62	July 80
Preferred..100	86	86	86	32	81 1/2	May 91 1/2
Amer Wind Glass Co, pf 100	109 1/4	109 1/4	109 1/4	20	106 1/2	Jan 112
Arkansas Natural Gas..10	5 1/4	5 1/4	6 1/4	1,215	5 1/4	Feb 7
Blaw-Knox Co..25	54	55	55	75	45	Mar 56
Byers (A M) Co, pref..100	102	102	102	33	98	Apr 102
Carnegie Metals..10	14 1/4	14 1/4	14 1/4	100	14 1/4	July 21
Devonian Oil..10	14 1/4	14 1/4	14 1/4	50	12 1/2	Apr 17
Houston Gulf Gas..	7	7	7 1/2	490	5 1/2	Apr 10
Indep Brewing, pref..50	6 1/2	6 1/2	6 1/2	300	5 1/2	Feb 8
Jones & Laugh St'l, pf..100	116 1/2	116 1/2	116 1/2	164	114	Jan 116 1/2
Lone Star Gas..25	34 1/4	31 1/2	35	5,048	30	Apr 56 1/2
Merchants Sav & Trust..100	71	71	71	30	71	July 71
Nat Fireproofing, pref..100	34 1/2	34 1/2	34 1/2	50	32 1/2	May 39
Ohio Fuel Corporation..25	39	36 1/2	39 1/2	19,220	33	Apr 39 1/2
Ohio Oil & Gas..5	5	5	5	200	5	July 5
Oklahoma Natural Gas..25	27 1/2	27 1/2	29 1/2	2,224	27 1/2	July 34
Pitts Plate Glass, com..100	280	277	280 1/4	113	270	June 310
Pitts Steel Fdy, com..	29	29	29	25	29	July 36
Salt Creek Consol Oil..10	8 1/2	8 1/2	9	1,090	8	Apr 10
San Toy Mining..1	5c	4c	5c	6,000	3c	Jan 5c
Stand San Mfg, com..25	100 1/2	100 1/2	101	351	100	May 118 1/2
Westhouse Air Brake..50	127	127	127	15	106	Mar 128
West Penn Rys, pref..100	95	95	95	10	90 1/2	Jan 95
Bonds—						
Pittsburgh Brew 6s..1949	91 1/4	91 1/4	91 1/4	\$1,000	91 1/4	July 96

* No par value.

Note.—Sold last week and not reported: 25 Blaw-Knox Co. com. at 53 1/2; 20 Duquesne Light, pref. at 115; 20 Standard Sanitary Mfg. Co., pref., at 116 1/2.

New York Curb Market.—Below is a record of

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1		Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price.	Low.	High.		Low.	High.			Last Sale Price.	Low.	High.		Low.	High.
Cities Service com.	20	42	41 1/4	42	5,300	37 1/2	Feb	42 1/2	Mar	226	226	226	10	220	June
Preferred	100	86 1/2	85 1/2	86 1/2	1,100	82 1/2	Apr	86 1/2	June	34 1/2	34 1/2	34 1/2	200	30 1/2	Jan
Preferred B.	10	7 1/2	7 1/2	7 1/2	300	7 1/2	Feb	7 1/2	June	20 1/2	20	20 1/2	700	19 1/2	Apr
Colombian Syndicate	2 1/2	2 1/2	2 1/2	2 1/2	12,200	2	Mar	3 1/2	Jan	5 1/2	5 1/2	5 1/2	100	5	May
Com wealth Power Corp.										4	4	4 1/2	1,600	3	May
Common		38 1/2	38	39 1/2	7,900	29	Mar	42 1/2	Jan	163	163	163	10	141	Apr
Preferred	100	87 1/2	87 1/2	87 1/2	300	82	Mar	88	Jan	129	128	130	80	123	Jan
Warrants		56	53	56 1/2	550	30 1/2	Mar	76	Feb	23 1/2	23 1/2	24 1/2	2,000	15 1/2	Mar
Consol Dairy Products		3 1/2	2 1/2	3 1/2	800	2 1/2	June	5 1/2	Jan	23 1/2	23 1/2	23 1/2	1,800	16 1/2	Mar
Con Gas, E & L P Balt com		52 1/2	51 1/2	53 1/2	8,200	44 1/2	Jan	58	Feb	41	41	41	100	35	Feb
Consol Laundries, w. l.		25	25	25 1/2	7,900	22	Mar	28 1/2	Feb	28 1/2	28 1/2	28 1/2	100	23	Mar
Continental Baking, com A		78	77 1/2	78 1/2	2,300	65	Mar	121 1/2	Jan	19 1/2	19 1/2	21 1/2	2,100	11 1/2	Mar
Common B.		11 1/2	11 1/2	11 1/2	11,500	8 1/2	May	30 1/2	Jan	350 1/2	350 1/2	355	80	295	May
8% preferred	100	92 1/2	92 1/2	94 1/2	800	86 1/2	Mar	102	Feb	6 1/2	6 1/2	6 1/2	100	5	May
Continental Tobacco		19 1/2	19 1/2	19 1/2	2,800	11 1/2	May	20 1/2	June	10e	10e	10e	1,000	10e	July
Copeland Products Inc.															
Class A with warrants			21 1/2	21 1/2	100	17	Apr	27 1/2	Jan	9	9	9	400	9	July
Courtaulds, Ltd.	41	30	29 1/2	33 1/2	2,000	29 1/2	May	35 1/2	Jan	40 1/2	40 1/2	41	400	27	Apr
Curtiss Aero & M. com.		18 1/2	16	19 1/2	2,300	15 1/2	Mar	23 1/2	Jan	24 1/2	24 1/2	24 1/2	100	23	Mar
Davies (Wm) Co A.			29 1/2	30	200	29 1/2	July	33	Mar	22	22	22 1/2	400	22	Mar
De Forest Radio Corp.		1 1/2	1 1/2	1 1/2	900	5 1/2	Jan	10 1/2	Jan	26	26	26	100	24	May
Devco & Reynolds el B.			41	43 1/2	400	35 1/2	June	101 1/2	Feb	26 1/2	26 1/2	27	3,400	21 1/2	Mar
Doehle - De Casing		14 1/2	14 1/2	15	700	11 1/2	May	18	Jan	65 1/2	65 1/2	65 1/2	700	59	Mar
Dominion Stores, Ltd.			61	66	550	57	May	67 1/2	Jan	9	9	9 1/2	700	7	Mar
Dunhill Internat.			21 1/2	21 1/2	100	18	May	26 1/2	Jan	100	100	100	100	96 1/2	Apr
Dupont Motors			28e	28e	1,000	28e	July	28e	July	113 1/2	113 1/2	114	30	111 1/2	June
Durant Motors, Inc.		6 1/2	6 1/2	7 1/2	23,800	3 1/2	May	13 1/2	Jan	15	15	15	300	10	May
Edgington-Schill Co. com.		34	34	34 1/2	200	33	Mar	37 1/2	Jan	2 1/2	2 1/2	2 1/2	200	1 1/2	June
Elec Bond & Share, pf. 100			108 1/2	110	190	104 1/2	Jan	110	July	19 1/2	19	19 1/2	600	17 1/2	May
Elec Bond & Share Secur.		68 1/2	68 1/2	69 1/2	5,300	56 1/2	Mar	86	Jan	9	9	10 1/2	3,700	9	July
Elec Invest without warr.		38 1/2	38 1/2	39 1/2	2,100	30 1/2	Mar	74 1/2	Jan	102 1/2	102 1/2	102 1/2	50	102 1/2	July
Emporium Corp.		37 1/2	37 1/2	37 1/2	100	26 1/2	May	39 1/2	Jan	52 1/2	52 1/2	52 1/2	25	50	June
Engineers Pub Serv, com.			22 1/2	23	1,000	21 1/2	Apr	29 1/2	Jan	24 1/2	24 1/2	25	2,300	19 1/2	Mar
Preferred 7%		93 1/2	93 1/2	93 1/2	100	86	Apr	94 1/2	June	159	159	159	25	132	Apr
Fageol Motors Co. com. 10			4	4 1/2	500	3 1/2	July	10 1/2	Jan	112 1/2	112 1/2	113	300	110	Apr
Falardo Sugar	100	137 1/2	137 1/2	139 1/2	190	124 1/2	Apr	169	Feb	19 1/2	19 1/2	20 1/2	4,500	14 1/2	May
Fall River Electric Light		47 1/2	46 1/2	47 1/2	400	41 1/2	June	47 1/2	July	51	51	51	200	48	June
Federal Motor Truck	10	44 1/2	44 1/2	46 1/2	900	32	Mar	49	June	11 1/2	9 1/2	11 1/2	4,600	8 1/2	Mar
Federated Metals			12	13	400	12	June	22	Jan	38	38	4	200	3 1/2	May
Feltman-Curtis Shoe St A		39 1/2	39 1/2	39 1/2	200	39 1/2	June	39 1/2	June	38	38	38	1,900	29	Jan
Film Inspection Machine			6 1/2	7 1/2	2,500	3 1/2	May	7 1/2	Jan						
Firestone T & R, 7% pf. 100		98 1/2	98 1/2	99	500	97 1/2	May	100	Jan	8 1/2	8 1/2	8 1/2	1,800	6 1/2	June
Ford Motor Co of Can. 100		500	495	502	320	440	Apr	655	Mar	10 1/2	10 1/2	11 1/2	300	8 1/2	Jan
Forhan Co. class A		16	16	16 1/2	600	13 1/2	Mar	20	Jan	23 1/2	23 1/2	23 1/2	100	22	Mar
Foundation Co.										190	190	200	160	161	Apr
Foreign shares class A		17 1/2	17 1/2	18 1/2	900	15	May	55	Jan	18 1/2	18 1/2	18 1/2	300	17 1/2	May
Fox Theatres class A com.		25 1/2	25 1/2	26 1/2	4,100	19 1/2	Mar	34 1/2	Jan						
Franklin (H H) Mfg com.			21	22	500	19 1/2	May	33	Jan						
Preferred	100	80	79 1/2	80	75	78 1/2	June	86 1/2	Feb	100	100	100	600	100	June
Freed-Elschmann Radio		6 1/2	6 1/2	6 1/2	800	3 1/2	Mar	8 1/2	Jan	14 1/2	14 1/2	17 1/2	12,000	9 1/2	June
Freshman (Chas) Co.		23	21 1/2	23 1/2	3,700	17 1/2	Jan	28 1/2	Apr	33	32	33	200	23	Mar
Garrod Corp.		4 1/2	4 1/2	5	1,300	2 1/2	Feb	7	Jan	114 1/2	114 1/2	118 1/2	16,900	84	Mar
General Baking, class A		56 1/2	54 1/2	56 1/2	5,000	44 1/2	Apr	79 1/2	Jan	16 1/2	16	16 1/2	20,900	12 1/2	May
Class B		6 1/2	5 1/2	6 1/2	16,300	5 1/2	Mar	17 1/2	Jan	10 1/2	10 1/2	11	300	9 1/2	June
General Elec (Germany)			33	33	100	22 1/2	Mar	33	July	13	13	13	100	13	July
General Public Serv. com.			13 1/2	13 1/2	10	12 1/2	May	16 1/2	Feb	161	160	161	260	125	Mar
Seven per cent pref.		105	106	106	75	90	May	106 1/2	Feb	20 1/2	19 1/2	20 1/2	400	16	Mar
Gillette Safety Razor		99 1/2	99	100	8,000	89	Mar	114	Feb	6 1/2	6 1/2	6 1/2	300	5 1/2	Mar
Girl (Chris) Spz & Bump.		14	14	14	200	12	May	14	July	6	6	6	100	3 1/2	June
Glen Alden Coal		163 1/2	163 1/2	164 1/2	600	138 1/2	Jan	171	May	31	29 1/2	34	1,900	29 1/2	July
Goodyear Tire & R. com 100		36 1/2	35 1/2	37 1/2	7,900	28	Mar	50	Mar	14 1/2	14 1/2	14 1/2	600	14	Apr
Grand (F W) 5-10-25e St.			63	63	100	50	Mar	85	Jan	9 1/2	9 1/2	9 1/2	400	7 1/2	May
Grimes Rad & Cam Rec.		3 1/2	3	4	6,400	1 1/2	Apr	7	Jan	24 1/2	21	26	1,500	20 1/2	Apr
Happiness Candy St. el A.		6 1/2	6	7	600	6	July	8 1/2	Jan	82 1/2	81 1/2	83	900	68	Apr
Founders shares		6	6	6	200	5 1/2	June	7 1/2	Jan	9 1/2	9 1/2	9 1/2	300	8	June
Hazel Atlas Glass	25	46													

Other Oil Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.			Low.	High.					
Lone Star Gas.....	25	---	31 1/2	34 1/2	600	31	June	56	Jan	Goodyear T & R 5s.....	97 1/2	97	96 1/2	30,000	96 1/2	July	99 1/2	Jan
Margay Oil new.....	---	---	14	14	200	15	June	16	June	Goodyear T & R 5s.....	97 1/2	97	97	38,000	97	July	99	Apr
Mexican Petroleum.....	10	4 1/2	4 1/2	4 1/2	2,100	3 1/2	Mar	5 1/2	Feb	Grand Trunk Ry 6 1/2s.....	109	109 1/2	8,000	107 1/2	Mar	109 1/2	June	
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Mar	1 1/2	Jan	Great Cons Elec 6 1/2s.....	87	86 1/2	87 1/2	131,000	85	Apr	88	June
Mountain Producers.....	10	25 1/2	25 1/2	25 1/2	8,000	23	Apr	26	Jan	Gulf Oil of Pa 5s.....	100 1/2	100 1/2	5,000	98 1/2	Feb	101 1/2	June	
National Fuel Gas.....	100	148	148	10	10	131	Apr	159	Feb	Serial 5 1/2s.....	100 1/2	100 1/2	4,000	100 1/2	June	101	Jan	
New Bradford Oil.....	5	5 1/2	5 1/2	6 1/2	1,500	5 1/2	Mar	6 1/2	Jan	Serial 5 1/2s.....	101 1/2	101 1/2	2,000	100 1/2	Jan	101 1/2	Jan	
New England Fuel Oil.....	5	10 1/2	7 1/2	11 1/2	3,700	2	Mar	11 1/2	July	Hamburg Elec Co 7s.....	99	98 1/2	99	24,000	94	Jan	99 1/2	Jan
North Central Texas Oil.....	5	8 1/2	8 1/2	8 1/2	200	8 1/2	July	12 1/2	Feb	Hood Rubber 7s.....	104 1/2	104 1/2	7,000	104 1/2	Jan	105 1/2	June	
Northwest Oil.....	1	---	4c	4c	1,000	3c	May	7c	June	Isleder Steel Corp 7s.....	96	95 1/2	96	151,000	94	June	96	June
Ohio Fuel Corporation.....	25	39 1/2	37	40	1,900	33	Mar	40	July	Indep Oil & Gas 6 1/2s.....	98	98	98	7,000	95 1/2	May	100 1/2	Feb
Pandem Oil Corp.....	5	8 1/2	7 1/2	8 1/2	1,100	7 1/2	July	9 1/2	May	Indiana Limestone 6s.....	99	99	99	5,000	99	May	99	May
Peer Oil Corp.....	5	74c	60c	74c	1,000	50c	May	2 1/2	Feb	Indianapolis P & L 6s.....	97 1/2	97 1/2	97 1/2	3,000	97 1/2	June	98 1/2	May
Pennock Oil Corp.....	5	15	15	15 1/2	1,400	14 1/2	June	22 1/2	Feb	Internat Grt Nor 5s B.....	95 1/2	95 1/2	95 1/2	7,000	95 1/2	June	95 1/2	June
Red Bank Oil.....	25	24 1/2	24 1/2	25	600	6 1/2	Feb	38	May	Keystone Tele 5 1/2s.....	99 1/2	99 1/2	99 1/2	10,000	99 1/2	June	100 1/2	June
Reiter-Foster Oil Corp.....	5	24 1/2	20 1/2	24 1/2	10,600	14 1/2	Jan	24 1/2	Feb	Kresge Foundation 6s.....	100 1/2	100 1/2	100 1/2	52,000	100 1/2	June	101 1/2	May
Royal-Can Oil Syndicate.....	5	81c	80c	87c	6,400	20c	Apr	95c	June	Krupp (Fried) Ltd 7 1/2s.....	97 1/2	96 1/2	97 1/2	98,000	96 1/2	Jan	98	June
Ryan Consol Petroleum.....	5	6 1/2	6 1/2	6 1/2	300	4 1/2	Apr	7 1/2	Jan	Lehigh Pow Secur 6s.....	94 1/2	94	94 1/2	98,000	93	Mar	95 1/2	Feb
Salt Creek Consol Oil.....	10	---	9	9	300	8	Apr	10	Feb	Leonard Tietz Inc 7 1/2s.....	98	97 1/2	98 1/2	21,000	93 1/2	Mar	98 1/2	June
Salt Creek Producers.....	10	33 1/2	33 1/2	34 1/2	4,800	28 1/2	Apr	36	Jan	Libby, McN & L 7s.....	104	104	104 1/2	9,000	103 1/2	June	105	Jan
Shreveport El Dorado P L.....	25	13 1/2	13 1/2	13 1/2	100	11	Jan	13 1/2	July	Liggett-Winchester 7s.....	---	107 1/2	108	4,000	106 1/2	May	108 1/2	Apr
Tidal Osage voting stock.....	5	---	8 1/2	8 1/2	300	7 1/2	Apr	10	Jan	Loews Inc 6s with war 1941	98	97 1/2	99 1/2	68,000	97 1/2	July	99 1/2	May
Tide Water Assoc Oil.....	5	24 1/2	24 1/2	24 1/2	6,900	21	Apr	27	Mar	Long Isld Lg Co 6s.....	103 1/2	103 1/2	103 1/2	9,000	99 1/2	Mar	103 1/2	July
Preferred.....	100	97 1/2	97 1/2	97 1/2	1,200	97 1/2	Mar	99 1/2	May	Manitoba Power 5 1/2s.....	96 1/2	96	96 1/2	65,000	94 1/2	Apr	98	Apr
Venezuelan Petroleum.....	5	7	6 1/2	7 1/2	4,600	4 1/2	Jan	7 1/2	Mar	Mansfield Min & Smelting	---	99	99 1/2	23,000	94	May	101	June
Wilcox Oil & Gas new.....	5	31 1/2	31 1/2	33 1/2	1,700	22	Mar	36 1/2	June	Mass Gas Co 5 1/2s.....	102 1/2	102 1/2	103	22,000	99 1/2	Jan	103 1/2	June
Woodley Petroleum Co.....	5	7	7	7 1/2	1,000	4 1/2	May	7 1/2	June	Montgomery Ward & Co 5s.....	104	104	104 1/2	14,000	103 1/2	June	105 1/2	Apr
"Y" Oil & Gas.....	1	24c	24c	26c	9,000	5c	Jan	35c	May	Morris & Co 7 1/2s.....	---	95 1/2	97 1/2	1,000	97	July	97 1/2	July
Mining Stocks.																		
Arizona Globe Copper.....	1	---	8c	9c	4,000	7c	May	31c	Feb	Nat Dist Prod 6 1/2s.....	95 1/2	95 1/2	95 1/2	15,000	95 1/2	June	95 1/2	June
Beaver Consol.....	1	78c	73c	80c	1,100	45c	Jan	96c	Feb	Nevada-Calif Elec 5s.....	95 1/2	95 1/2	95 1/2	8,000	91 1/2	June	95	June
Calumet & Jerome Copp.....	1	---	14 1/2	14 1/2	900	14 1/2	July	21	Jan	Nevada Cons 5s.....	111 1/2	111 1/2	111 1/2	50,000	108	Mar	104 1/2	Jan
Carnegie Metals.....	10	---	20c	20c	1,000	20c	July	20c	July	Nor States Pow 6 1/2s.....	106	106	106	1,000	105 1/2	May	117	June
Comstock Tun & Drain.....	10c	---	3 1/2	3 1/2	4,300	1 1/2	Apr	3 1/2	May	6 1/2s gold notes.....	98 1/2	98 1/2	99	35,000	94	Jan	101 1/2	Jan
Consol Copper Mines.....	1	3 1/2	5c	5c	1,000	3c	May	7c	June	Ohio Power 7s.....	98 1/2	98 1/2	99	15,000	93	June	93 1/2	June
Cons Nevada Utah Corp.....	25	---	14 1/2	14 1/2	100	13 1/2	May	20 1/2	Feb	Ohio River Edison 5s.....	97 1/2	95 1/2	95 1/2	50,000	94 1/2	June	96 1/2	June
Copper Range Co.....	5	2 1/2	2 1/2	2 1/2	1,700	1 1/2	Jan	2 1/2	Jan	Otis Steel 5s.....	103 1/2	103 1/2	104 1/2	224,000	99 1/2	Apr	105	July
Cresson Cons Gold M & M.....	1	---	12 1/2	12 1/2	800	11	Mar	28 1/2	Feb	Pan Amer Petrol 6s.....	102 1/2	102 1/2	102 1/2	20,000	98	Apr	106	Jan
Engineer Gold Mines Ltd.....	1	6c	6c	7c	9,000	3c	Apr	10c	June	Penn Pow & Light 5s.....	99 1/2	99 1/2	99 1/2	4,000	97 1/2	June	100	May
Eureka Croesus.....	1	---	4c	4c	5,000	4c	June	10c	Apr	5s Series D.....	99 1/2	99 1/2	99 1/2	2,000	97 1/2	June	100 1/2	June
First Thought Gold Min.....	1	9c	8c	10c	10,000	5c	Feb	19c	Apr	Phila Elec Power 5 1/2s.....	102 1/2	102 1/2	102 1/2	14,000	100 1/2	Mar	103 1/2	May
Golden Centre Mines.....	5	1 1/2	1 1/2	1 1/2	6,400	1	Mar	3	May	Phila Rapid Transit 6s.....	100 1/2	100 1/2	100 1/2	1,000	97 1/2	Jan	101 1/2	May
Golden State Mining.....	10c	---	8c	8c	8,000	4c	Feb	22c	June	Porter (H K) Co 6s.....	100	100	100	5,000	100	June	103 1/2	May
Goldfield Consol Mines.....	1	---	6c	6c	7,000	7c	Apr	15c	Feb	Pub Serv Corp N J 5 1/2s.....	99 1/2	99 1/2	99 1/2	140,000	99 1/2	June	99 1/2	June
Goldfield Florence.....	1	18c	18c	19c	20,000	12c	Apr	32c	Feb	Pure Oil Co 6 1/2s.....	103 1/2	103 1/2	103 1/2	18,000	102 1/2	Jan	103 1/2	Feb
Hawthorne Mines, Inc.....	1	---	17 1/2	17 1/2	200	15 1/2	Mar	19 1/2	Mar	Rand-Kardex Bur 5 1/2s.....	110 1/2	110 1/2	111	64,000	101 1/2	Mar	115	Jan
Hecla Mining.....	25c	---	50c	58c	400	50c	June	1 1/2	Feb	Rhine-Maine-Danube Corp	---	99 1/2	99 1/2	31,000	94	Jan	100	June
Jerome Verde Devel.....	50c	---	11 1/2	11 1/2	11,200	1 1/2	June	2 1/2	Mar	7s Series "A".....	99 1/2	99 1/2	99 1/2	39,000	94	Mar	97	July
Kay Copper Co.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2	June	2 1/2	Feb	Sauda Falls Co 5s.....	96 1/2	96 1/2	97	39,000	94	Mar	97	July
Mason Valley Mines.....	5	1 1/2	1 1/2	1 1/2	1,000	3 1/2	July	3 1/2	July	Saxon Public Wks 6 1/2s.....	91 1/2	91 1/2	91 1/2	18,000	91 1/2	July	91 1/2	July
Mining Corp of Canada.....	50c	---	3c	4c	5,000	3c	July	7c	Jan	Schulco Co 6 1/2s.....	100	100	100 1/2	31,000	100	July	100 1/2	June
National Tin Corp.....	50c	---	21	21 1/2	200	18 1/2	May	21 1/2	Feb	Schulte R E Co 6s.....	94 1/2	94 1/2	95 1/2	19,000	92	Apr	98 1/2	Jan
New Cornelia Copper.....	5	190 1/2	194 1/2	175	180	Mar	210	Jan	6s without com stock 1937	88 1/2	88 1/2	89 1/2	27,000	83</				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 15 roads and shows 10.17% increase over the same week last year:

Fourth week of June.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	508,629	388,019	120,610	-----
Canadian National	6,961,138	5,935,462	1,025,676	-----
Canadian Pacific	4,754,000	4,198,000	556,000	-----
Duluth South Shore & Atlantic	147,918	156,146	-----	8,228
Georgia & Florida	48,700	49,327	-----	627
Great Northern	2,909,000	2,939,996	-----	30,996
Mineral Range	6,028	16,776	-----	10,748
Minneapolis & St. Louis	265,762	247,059	18,703	-----
Mobile & Ohio	509,907	444,157	56,750	-----
Nevada California & Oregon	11,678	9,068	2,610	-----
St. Louis San Francisco	2,426,441	2,308,013	118,428	-----
St. Louis Southwestern	611,200	582,751	28,449	-----
Southern Railway system	5,091,733	4,735,492	356,241	-----
Texas & Pacific	768,735	753,212	15,523	-----
Western Maryland	581,869	468,510	113,359	-----
Total (15 roads)	26,593,738	23,231,988	3,361,750	50,599
Net increase (10.17%)				

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	%
1st week Mar. (14 roads)----	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)----	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)----	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)----	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (15 roads)----	17,678,425	16,549,262	+1,135,163	6.88
2d week Apr. (14 roads)----	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)----	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)----	23,063,433	21,891,860	+1,171,573	5.34
1st week May (15 roads)----	17,468,131	16,994,994	+473,137	2.78
2d week May (15 roads)----	18,443,528	16,581,018	+1,862,510	7.23
3d week May (14 roads)----	18,124,630	15,950,455	+2,174,175	13.63
4th week May (15 roads)----	26,040,097	21,984,062	+4,056,035	18.45
1st week June (15 roads)----	18,874,013	17,192,610	+1,681,403	9.75
2d week June (15 roads)----	18,802,401	17,094,407	+1,707,994	9.99
3d week June (15 roads)----	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)----	25,593,738	23,231,988	+2,361,750	10.17

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept.	564,443,591	540,063,587	+24,380,004	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
Mar.	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April.	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492

Note.—Percentage of increase or decrease in net for above months has been: 1925: June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926: Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc. In June the length of road covered was 236,779 miles in 1925, against 236,357 miles in 1924; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Alabama & Vicksburg—						
May	286,070	288,104	-13,245	93,950	-37,523	67,078
From Jan 1.	1,402,754	1,421,790	219,635	397,999	82,422	256,770
Chicago Peoria & St. Louis—						
May	28,596	70,391	-1,725	-2,218	-4,925	-4,968
From Jan 1.	307,344	459,362	-7,506	14,331	-19,945	-1,433
Missouri Pacific—						
May	10,480,970	10,114,896	2,207,996	1,960,652	1,745,052	1,537,999
From Jan 1.	53,144,017	52,011,028	11,616,531	10,332,479	9,330,694	8,238,106
Newburgh & South Shore—						
May	156,898	161,142	20,739	22,158	6,520	9,353
From Jan 1.	828,857	865,337	159,663	213,703	93,077	148,383
Pittsburgh & West Virginia—						
May	383,639	418,052	119,810	166,650	71,291	126,137
From Jan 1.	2,016,804	1,881,080	812,412	685,246	559,270	480,716
The Pullman Co.—						
May	6,470,376	6,366,512	920,039	1,199,965	583,483	879,273
From Jan 1.	32,321,990	30,616,522	4,464,256	4,699,006	2,837,212	3,195,674
Southern Pacific—						
Atlantic Steamship Lines—						
May	953,111	1,009,895	77,744	58,569	69,403	44,028
From Jan 1.	5,041,174	4,684,048	622,646	-226,700	572,743	-299,856
Spokane Portland & Seattle—						
May	649,012	616,325	208,007	187,731	130,806	111,367
From Jan 1.	3,037,426	2,963,153	961,162	930,333	575,365	556,109
Vicksburg Shreveport & Pacific—						
May	325,062	341,749	-11,785	87,727	-31,790	65,299
From Jan 1.	1,706,535	1,623,544	197,171	309,442	79,991	197,603

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
c Amer Pow & Lt Co.	May 4,741,002	3,870,229	*1,982,575	*1,606,612
12 mos ended May 31	54,908,446	46,252,700	*24,435,882	*20,447,841
Illinois Bell Telephone.	May 5,628,668	4,982,938	*966,292	*800,159
5 mos ended May 31	27,275,064	24,576,768	*9,941,087	*4,437,739

* After taxes. c Earnings of subsidiary companies only.

Companies.	Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$	\$	\$	\$	\$
Amer Water Wks	May '26 3,615,430	1,676,597	f1,429,821	1246,776				
& El Co and sub cos	'25 3,252,322	1,417,439	f1,236,151	1181,288				
12 mos end May 31	'26 43,028,969	20,275,018	f16,575,404	13,699,614				
	'25 39,980,507	17,500,033	f14,778,661	12,721,372				
Boston Elevated	May '26 *3,018,257	720,797	663,787	57,010				
	'25 *2,963,610	805,838	666,757	139,081				
Carolina Power & Light Co	May '26 674,381	*320,237	109,397	210,840				
	'25 535,952	*247,222	96,441	150,781				
12 mos end May 31	'26 7,413,735	*3,477,450	1,199,987	2,277,463				
	'25 6,261,862	*3,079,027	2,106,893	1,972,134				
Federal Lt & Trac Co	May '26 507,853	185,351	69,928	115,423				
	'25 449,675	157,588	63,315	94,273				
5 mos end May 31	'26 2,788,330	1,086,107	335,780	750,327				
	'25 2,505,195	960,063	296,001	664,062				
Kansas Gas & Elec Co	May '26 367,637	-----	-----	79,513				
	'25 502,968	-----	-----	76,961				
12 mos end May 31	'26 4,405,015	-----	-----	n605,144				
	'25 5,796,752	-----	-----	n561,511				
Southern Calif Edison Co	May '26 2,180,279	1,461,654	481,497	980,157				
	'25 2,092,128	1,473,389	397,738	1,075,651				
12 mos end May 31	'26 25,741,368	17,118,171	6,258,557	10,859,614				
	'25 22,275,486	10,703,289	4,941,295	5,761,994				
West Penn Co & subs	May '26 2,730,270	1,192,040	768,893	511,147				
12 mos end May 31	'26 32,630,107	14,645,526	f8,168,488	6,477,038				

* Includes other income. f Includes preferred dividends of subsidiaries. l After renewals and replacements. n After preferred dividends.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroad, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Pittsburgh & Lake Erie RR. Co.

(47th Annual Report—Year Ended Dec. 31 1925.)

President Patrick E. Crowley reports in substance:

Year's Business.—During 1925 the company moved 37,550,530 tons of revenue freight, an increase over 1924 of 468,725 tons. The situation which prevailed in 1924 with respect to the movement of coal, set forth in the report of that year (see V. 120, p. 3056), continued throughout 1925. One of the company's largest coal shippers closed all of its mines located on the lines of this company and connecting lines. The furnace situation was slightly better than in 1924, but there was a decreased tonnage of coke as the result of increased production thereof by the consuming industries. A largely increased tonnage of limestone resulted from a greater consumption of fluxing limestone by blast furnaces and a heavier movement of crushed stone for highway construction.

The company carried 5,516,463 passengers, a decrease of 148,582. There was an increase of 2,046 in the number of interline passengers attributable to more excursions to off line points. Local and commutation passengers decreased 150,628, the result of depression in the mining industry and the growing use of the automobile.

Operating Revenues.—The total operating revenues were \$32,026,689, an increase of \$605,540. Freight revenue was \$27,881,373, an increase of \$720,608. There was an increased tonnage of iron ore, clay, gravel, sand and stone, manufactures and miscellaneous. There were decreases in coal, coke, products of agriculture and products of forests. Passenger revenue was \$2,999,293, a decrease of \$92,548. Mail revenue was \$68,348, a decrease of \$835. Express revenue was \$144,879, a decrease of \$5,547. Milk revenue was \$153,876, a decrease of \$20,288, due to the increased use of automobile trucks for both long and short haul milk traffic. Switching revenue was \$478,077, an increase of \$69,113, the result of heavier traffic. Demurrage revenue was \$63,351, a decrease of \$42,875, of which \$22,625 is accounted for by refunds in 1925 applicable to prior years.

Other transportation and incidental and joint facility revenues were \$237,491, a decrease of \$22,087, largely the result of a falling off in revenue from the central warehouse in Pittsburgh caused by a smaller volume of storage business as compared with 1924.

Operating Expenses.—Total operating expenses were \$25,455,383, a decrease of \$134,764.

Railway Tax Accruals.—Railway tax accruals were \$2,178,545, an increase of \$270,039, mainly the result of higher valuation as to the Pennsylvania capital stock tax and increased net income as to the Federal income tax.

Non-Operating Income.—Non-operating income was \$1,206,108, an increase of \$126,432. Dividend income increased \$122,200, principally due to the receipt of a 6% dividend on the company's holdings of capital stock of the Monongahela Ry. Co., no dividend having been received in 1924. Income from funded securities increased \$37,926, the result of interest accruals on additional advances during the year to the Monongahela Ry. Income from unfunded securities and accounts decreased \$31,150, mainly the result of the accrual of interest on U. S. cts. if indebtedness, matured during 1925, for a part of the year only against a full year's accrual in 1924.

Deductions from Gross Income.—Deductions from gross income were \$2,728,295, a decrease of \$332,446.

Rent for leased roads decreased \$24,892, due to the payment of principal installments in connection with equipment trusts of the Pittsburgh McKeesport & Youghiogheny RR. and consequent reduction of interest accruals.

Interest on funded debt decreased \$34,089, due to the accrual of interest on a smaller amount of equipment trust certificates outstanding during the year.

Interest on unfunded debt decreased \$105,245, largely the result of an adjustment in 1924 of interest due the New York Central RR. on one-half of the depreciation reserve balance held by this company accrued on Pittsburgh McKeesport & Youghiogheny RR. equipment.

Income transferred to other companies decreased \$162,325 because of decreased payment to the New York Central RR. on account of its proportion (one-half) of net profit from operation of the Pittsburgh McKeesport & Youghiogheny RR.

Net Income Before Dividends.—The net income of the company was \$7,369,603, an increase of \$1,204,448.

Property Investment Account.—Increases in the property investment account for the year, as shown in detail elsewhere in this report, were as follows: Road, \$2,328,199; equipment, \$412,398; total, \$2,740,597.

Automatic Train Control.—A contract dated Aug. 12 1925 was made with the Union Switch & Signal Co. for the installation of an intermittent inductive auto-manual device between Pittsburgh and Youngstown and under this contract work proceeded steadily during the remainder of the year. Upon application to the U. S. C. Commission the company was relieved from the order of Jan. 14 1924 requiring the installation of automatic train control devices upon a second division of its road.

Pittsburgh McKeesport & Youghiogheny RR.—Company advanced to the Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment \$738,538, an equal amount for the same purposes having been advanced by the New York Central RR. The total of such advances by this company to the Pittsburgh

Mahoning State Line RR.—Company advanced during the year to the Mahoning State Line RR. for additions and betterments \$41,100, making the total advances to Dec. 31 1925 \$409,003.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated.....	231	231	234	231
Tons (revenue) freight.....	37,550,530	37,081,805	50,712,828	32,384,577
Company's freight.....	1,064,083	1,093,942	1,260,729	814,881
Revenue tons 1 mile.....	225,281,852	219,488,207	325,761,935	192,688,230
Company freight 1 mile.....	44,477,705	48,798,474	59,590,990	37,905,493
Bituminous coal.....	12,667,379	13,761,149	20,271,320	10,207,899
Coke.....	3,129,344	3,154,111	5,232,917	2,335,130
Ores.....	4,693,351	4,499,112	5,239,311	3,802,454
Stone, sand, &c.....	4,517,096	3,947,309	4,824,771	4,050,952
Passengers carried.....	5,516,463	5,665,045	6,019,694	5,491,522
Passengers one mile.....	123,474,217	124,512,841	131,072,713	113,670,244
Earns. per ton per mile.....	1.24 cts.	1.24 cts.	1.24 cts.	1.33 cts.
Ton load (all).....	1.507	1.531	1.597	1.409
Gross earnings per mile.....	\$138.368	\$135.752	\$190.631	\$127.897

OPERATING RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Earnings—				
Freight.....	\$27,881,373	\$27,160,765	\$40,259,528	\$25,618,907
Passenger.....	2,999,293	3,091,841	3,305,399	2,815,647
Mail, express, &c.....	881,555	836,842	918,443	837,617
Incidental, &c.....	264,488	331,701	183,320	298,812
Total operating rev.....	\$32,026,689	\$31,421,149	\$44,666,690	\$29,570,983
Expenses—				
Maint. of way & struc.....	\$4,516,480	\$4,564,537	\$5,212,893	\$3,341,517
Maint. of equipment.....	9,578,356	9,737,964	11,993,699	10,933,565
Traffic expenses.....	278,285	281,398	262,071	256,908
Transportation expenses.....	10,166,074	10,138,401	12,414,060	9,781,745
Gen'l & miscel. expenses.....	916,187	867,848	795,175	766,277

Total expenses.....	\$25,455,383	\$25,590,148	\$30,677,898	\$25,080,013
P.C. expenses to earn.....	(79.48)	(81.44)	(68.68)	(84.81)
Net railway revenue.....	\$6,571,306	\$5,831,001	\$13,988,792	\$14,990,969
Railway tax accruals.....	2,178,545	1,908,506	2,753,881	1,096,446
Uncollectible ry. rev.....	3,017	2,953	1,261	1,658

Railway operating inc.....	\$4,389,744	\$3,919,542	\$11,233,649	\$3,392,865
Equip. rents, net credit.....	4,588,330	4,292,149	4,503,194	1,966,635
Joint fac. rents, net debit.....	86,284	65,471	162,248	79,758

Net ry. oper. income.....	\$8,891,780	\$8,146,221	\$15,574,595	\$5,279,742
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Other Income—				
Inc. from lease of road.....			\$73,908	
Miscell. rent income.....	\$36,605	\$40,307	46,359	\$34,141
Dividend income.....	271,907	149,707	299,682	121,857
Inc. from fd. securities.....	469,692	431,766	340,639	297,551
Inc. fr. unfd. sec. & accts.....	424,196	455,346	448,957	384,567
Miscellaneous income.....	3,708	2,550	10,475	deb. 99,556

Total other income.....	\$1,206,108	\$1,079,676	\$1,220,022	\$738,561
Gross income.....	\$10,097,898	\$9,225,897	\$16,794,616	\$6,018,303

Deductions—				
Rents for leased roads.....	\$794,816	\$819,708	\$854,822	\$779,759
Interest on funded debt.....	509,787	543,876	577,966	519,589
Int. on unfunded debt.....	244,078	349,323	130,115	119,311
Inc. trans. to other cos.....	1,146,736	1,309,061	2,018,318	80,505
Other miscel. charges.....	32,875	38,773	43,290	187,128

Total deductions.....	\$2,728,296	\$3,060,742	\$3,624,510	\$1,686,292
Net income.....	\$7,369,603	\$6,165,155	\$13,170,106	\$4,332,011
Dividends (10% p. a.).....	3,598,560	3,598,560	3,598,560	3,598,560

Surplus for year.....	\$3,771,043	\$2,566,595	\$9,571,546	\$733,451
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GENERAL BALANCE SHEET DEC. 31.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Road & equip't.....	63,930,381	61,189,783	Capital stock.....	35,985,600
Inv. in affil. cos.....			Prem. on stock.....	
Stocks.....	7,773,078	7,773,178	sold.....	285
Notes.....	603,158	1,003,158	Funded debt.....	8,903,495
Advances.....	21,704,425	20,580,340	Accts. & wages.....	2,818,733
Bonds.....	2,500,000	2,500,000	Loans & bills pay.....	61,745
Other investm'ts.....	3,256,930	3,256,930	Traffic bal. pay.....	710,491
Misc. phys. prop.....	44,247	44,247	Int. accrued, &c.....	140,398
Cash.....	10,895,721	8,242,756	Divs. declared.....	1,799,280
Loans & bills rec.....	2,757	1,500,000	Taxes accrued.....	2,434,801
Traffic bal. rec.....	521,454	531,862	Int. matured.....	60,205
Misc. acc'ts.....	656,503	715,370	Miscellaneous.....	1,985,361
Accr. int. divs. &c.....	427,928	405,820	Def. credit items.....	126,992
Oth. curr. assets.....	480,479	337,088	Deprec. (equip.).....	8,445,237
Deferred assets.....	49,576	2,424	P.McK. & Y.R.R.....	
Unadju. debits.....	1,408,416	884,001	Acc. dep. equip.....	6,781,446
Special deposits.....	2,041	343	Unadju. accts.....	881,187
Accts. & conds.....	196,997	38,095	Add'ns through.....	
Material & supp.....	3,227,228	3,563,838	Income & sur.....	2,857,068
			Profit and loss.....	44,894,644
Total.....	117,651,321	112,569,235	Total.....	117,651,321

International Mercantile Marine Co.
(Annual Report—Year Ended Dec. 31 1925.)

The advance figures for the year 1925 were published in the issue of June 5, p. 3205. The final report is signed by Pres. P. A. S. Franklin under date of June 15, who says in substance:

Results.—The net result of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama Pacific Line and Leyland Line) for 1925, after deducting depreciation, shows a loss of \$1,540,090, as compared with a loss for the year 1924 of \$1,079,305.

The actual operation of all the steamers and business of the company and its subsidiaries for 1925 resulted in a profit of \$4,116,015, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to \$5,656,105, after which the net result shows a deficit of \$1,540,090 for the year.

The earnings of company for 1925, including dividends from its subsidiary companies out of their surplus for the year 1925 and prior thereto and from the operation of steamers it owns directly, show \$923,029, as below, after deducting all expenses, bond interest and depreciation on the steamers directly owned:

	1925.	1924.
Total net earnings of I. M. Co. plus divs., from subs. cos., after deducting taxes & general expenses.....	\$3,480,491	\$4,303,103
I. M. Co. bond interest.....	2,164,441	2,198,931
Depreciation on steamers directly owned.....	393,021	398,835

Surplus.....\$923,029 \$1,705,337
x Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The total earnings from the passenger business of your services during 1925 show a small increase over 1924, but the returns from the freight traffic show a decrease, which leaves a less satisfactory combined net result for the year, as compared with the year 1924, and as the dividends from your subsidiary companies were less than for 1924, the same remarks apply to the net results of the International Mercantile Marine Company (parent company).

Outlook for 1926.—The 1925 earnings were somewhat reduced by the seamen's strike, particularly in connection with your Australian services, which condition has also been prejudicial to 1926 earnings, and in addition the general strike in Great Britain, which took place on May 3 this year, immediately interrupted some of your services due to the difficulty of handling steamers, and the coal strike made it impossible for us to sail some

of your steamers on what would have been profitable voyages; therefore your earnings so far for 1926 are not as favorable as for the corresponding period of 1925, and the outlook for the year does not indicate any greater earnings than for 1925, as the continuation of the coal strike in England, interfering with transportation and manufacturing interests, is adversely affecting earnings and it is difficult to say how long this may continue.

Fleet.—The company's fleet has been maintained in a thoroughly efficient manner.

Sale of Oceanic Steam Navigation Co.—[The stockholders on June 17 approved the sale of the stock of the Oceanic Steam Navigation Co., Ltd. (White Star Line). See V. 122, p. 3460.]

Sinking Fund.—\$400,000 was paid in 1925 to the trustees and \$451,000 of bonds were purchased and cancelled, leaving \$35,980,000 outstanding.

Bonds.—The total amount of 1st mtge. & coll. trust 6% bonds outstanding and in the hands of the public Dec. 31 1925, was \$35,980,000. The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1925, to \$5,345,670, as compared with \$5,804,480 on Dec. 31 1924.

Dividends.—A balance of 61 1/2% unpaid back dividends remained unpaid on the preferred stock, Feb. 1 1926.

Reduction of Obligations.—During the years 1915 to 1925, inclusive, the bonded indebtedness and interest charges of company and subsidiaries, have been reduced from \$84,146,033 to \$43,145,670, or \$41,000,363, and the interest charges from \$3,867,656 to \$2,501,655, or \$1,366,001.

Tonnage.—The combined companies have now under construction the S.S. "Laurentic" of about 18,000 tons for the White Star Line Liverpool-Montreal service, and two passenger and cargo steamers, to be owned jointly by the Oceanic Steam Navigation Co., Ltd., and Shaw, Savill & Albion Co., Ltd., of about 19,000 tons each, for the service between England and New Zealand.

In addition to the above a new passenger and cargo steamer to be operated between New York and San Francisco by your Panama Pacific Line, of about 22,000 tons, has been ordered from the Newport News Shipbuilding & Drydock Co., to be delivered in the fall of 1927. This steamer will be the largest commercial steamer ever constructed in the United States and is to be particularly equipped for this trade, in which the company is very anxious to develop, believing that it has a profitable future for this type of tonnage.

During 1925 the following steamers were sold for breaking up purposes, being no longer useful in any of your services: S.S. "Poland," 27 years old; S.S. "Karamia," 26 years old; S.S. "Canopic," 25 years old and S.S. "Gothland," 32 years old.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

	1925.	1924.	1923.	1922.
Gross voyage earnings.....	\$75,141,133	\$78,054,931	\$75,238,018	\$73,873,555
Miscellaneous earnings.....				6,552,078

Total earnings.....	\$75,141,133	\$78,054,931	\$75,238,018	\$80,425,634
Oper., general expenses, taxes and misc. int.....	69,460,451	72,110,040	69,591,220	74,158,389

Net earnings.....	\$5,680,683	\$5,944,891	\$5,646,799	\$6,267,245
Fixed charges.....	2,511,395	2,575,965	2,618,726	2,690,646

Profit before deprec.....	\$3,169,288	\$3,368,927	\$3,028,072	\$3,576,599
Previous surplus.....	22,039,440	24,426,721	26,978,449	31,714,136

Total.....	\$25,208,728	\$27,795,648	\$30,006,521	\$35,290,735
Deduct—Depreciation.....	5,656,105	5,756,208	5,579,800	5,984,661
Prof. dividends.....				2,327,625
do Per cent.....				x(4 1/2%)

Sur. as of bal. sheet.....	\$19,552,622	\$22,039,440	\$24,426,721	\$26,978,449
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x Includes 3% paid Aug. 1 1922, amounting to \$1,551,750, and 1 1/2% Feb. 1 1923 (\$775,875).

The foregoing includes the earnings from operations, viz.: American Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from partly owned companies.

CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).

[American, Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland Lines.]

	1925.	1924.	1923.	1922.
Assets—				
*Cost of properties.....	170,657,927	176,657,553	183,710,362	201,877,769
Investments.....	6,757,796	7,274,679	7,288,329	7,024,752
Secur. dep. for invest. in new tonnage.....	1,988,170	1,861,635	3,166,094	
Cash (on hand, &c.).....	3,520,597	3,916,930	3,586,517	7,572,087
Accts., &c., receivable.....	5,912,476	8,894,873	8,280,658	9,148,281
Agency balances.....	609,895	763,363	691,430	655,373
Adv. to affil. co.....	2,028,787			
Marketable stks. & bds.....	17,310,209	20,380,877	21,313,830	29,663,020
Inventories.....	1,524,738	1,576,329	1,575,811	1,808,785
Deferred charges.....	4,973,922	4,298,412	3,606,396	5,919,513

Total.....	215,284,519	225,624,649	233,219,427	263,669,580
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Liabilities—				
Preferred stock.....	51,725,000	51,725,000	51,725,000	51,725,000
Common stock.....	49,871,800	49,871,800	49,871,800	49,871,800
Capital stock of sub. co.....	25,268	25,268	25,705	26,433
1st m. & coll. tr. 6% bds.....	35,980,000	36,431,000	36,902,000	37,466,000
Deb. bds. of constituent co. held by public.....	5,345,670	5,804,480	6,144,465	7,025,225
Loans on mortgage.....	1,820,000	1,870,000	1,920,000	1,970,000
Purch. money oblig'ns.....	4,003,839	4,634,339	4,292,250	
Loans, bills pay., &c.....	2,036,689	1,657,710	4,669,770	3,826,132
Accounts payable.....	6,959,402	11,101,745	9,587,059	30,001,189
Agency balances.....	471,905	464,027	552,646	246,267
Interest accrued.....	596,258	606,185	616,605	630,325
Reserve for liabilities.....	6,654,969	7,938,707	10,037,330	7,596,859
Miscellaneous reserves.....	14,624,494	14,520,505	16,439,328	32,057,153
Deferred credits.....	10,530,176	12,709,344	12,676,055	10,812,365
Insurance fund.....	5,086,425	4,225,096	3,332,692	2,660,509
Preferred stock dividend.....				775,875
Surplus.....	19,552,622	22,039,440	24,426,721	26,978,449

Total.....	215,284,519	225,624,649	233,219,427	263,669,580
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* Balance at Dec. 31 1924 \$240,848,314, deduct steamships and other property retired from service less additions during year 1925, \$3,685,158, and deduct reserve for depreciation \$66,325,229; balance Dec. 31 1925, \$170,657,927. a After deducting \$8,275,000 in treasury. b After deducting, \$10,128,200 in treasury. c Originally \$40,000,000, less retired by sinking fund, \$4,020,000; balance, \$35,980,000.—V. 122, p. 3460.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.

(Annual Report—Year Ended Dec. 31 1925.)

The Managing Directors, The Hague, June 1926, wrote in substance:

Production of Petroleum.—No difficulty has been experienced in fully meeting the growing demand for petroleum products. The year 1925 surpassed all previous years as regards the world's production of petroleum. The previous record was reached in 1923 and, whereas for 1924 we had to report a decline, in 1925 the world's crude oil production amounted to 151,497,000 metric tons, which figure, compared with that of the previous year, shows an increase of 6% and even considerably exceeds that of 1923. As to the countries which have contributed to this production the first in importance is the United States of America, where the production rose from 102,000,000 tons (1924) to more than 108,000,000 tons (in 1925). Special mention may also be made of Venezuela which produced a considerable quantity of oil this year, actually trebling the 1924 production.

On the other hand, Mexico, after the United States the second most important petroleum producer, contributed less than in 1924, the production declining from 21.7 million in 1924 to 17.8 million tons in 1925. This decline will not have surprised the initiated in the petroleum industry; if Mexico were a country in which capital could feel safe and if it were not for the fact that an atmosphere of anxiety is created by the introduction of divers taxes and legislative measures onerous to foreigners, it might

have been possible to check or at least moderate this decline by further exploration and development.

Regarding Russia, which once held such a prominent position among the petroleum producing countries, we can only speak with the necessary reserve. Official publications endeavor to create the impression of an increasing production in that country, and the layman is all the more inclined to believe this now that Russia is exporting such large quantities of oil. Anyone who takes the trouble to examine such statements critically will, however, draw other conclusions. It will not escape him, for instance, that the production for 1924-25 was only 75% of what it was in 1913 (and that was certainly not a favorable year for Russia), whereas the export in 1924-25 was more than 145% of that in 1913. The exported oil is often sold abroad far below its actual value, while at the same time in Russia itself there is a critical shortage of petroleum, both for lighting and for fuel purposes.

Russia maintained its position as fourth on the list of petroleum producing countries. Rumania surpassed itself and produced more this year than it has ever done before. The Netherlands Indies showed a steady advance.

During the last quarter of 1925 the production in America had reached such dimensions that the working programs had to be curtailed here and there owing to the growing accumulation of stocks.

Demand for Oil Products Growing.—Were it not for the progress in technical methods the new production would not necessarily always be capable of yielding the products required to meet the new demands. The quantity of light oil produced in America in 1925 showed a gradual decline, whereas the heavy oil production increased in far greater proportion, 450,000 barrels of heavy oil being produced per day in the beginning of the year and 600,000 barrels per day at the close of the year. That, in spite of this unfavorable ratio of production, the heavy demand for light products could be so easily met is due to the constantly improving technique of the industry. A more and more intensive and perfected application of the so-called "cracking" of the heavy products, of which mention was already made in our previous report, renders it possible to extract from the crude oil those light products most in demand and which therefore yield the best financial results. It is not impossible that the technique of the industry may yet reach such a stage that the value of fuel will be determined solely according to its calorific effect. Should this occur then, no matter how paradoxical this may seem to be at present, the heavy oil, which contains more calories per liter, will become of greater value than benzine.

Crude Oil Production of Our Group (Metric Tons).

	1925.	1924.
Dutch East Indies	2,999,061	2,825,693
Sarawak	612,923	599,392
Egypt	178,570	162,815
Rumania	392,944	450,590
Mexico (Corona)	1,375,296	2,634,876
Venezuela	1,643,588	1,162,481
Trinidad	51,350	54,028
United States (Koxana)	2,327,246	1,898,068
United States (Shell Co. of California)	3,309,153	3,594,285
Total	12,890,131	13,442,138

From this summary, which excludes Peru and Ecuador, it is seen that the fields which were available in these two countries have not come up to the expectations expressed in our previous report, although we have expended several millions of guilders on them.

Ecuador and Peru.—Our geologists' reports on the territories in Ecuador on which we had options and the results of our exploration left us no choice but to decide upon a complete withdrawal from that country, while a similar decision was taken as regards Peru in view of the unsatisfactory results of our exploration there.

Argentina.—The Argentine, on the other hand, though not included in the above statement, continues to give hope, although the administration of the mining law in that country may prove to be such as to make exploitation there unattractive. An oil-bearing layer was struck last year and by sinking deep wells on a fairly large scale we are now endeavoring to obtain more certainty as to the value of our holdings.

Turkish Petroleum Co., Ltd.—Negotiations are still being conducted in regard to the exact participation of the various interests in this company. It is expected that a definite agreement will be arrived at and that the autumn will see the commencement of an intensive exploration campaign. Preliminary geological researches have already been made on a rather large scale.

Dutch East Indies.—The Dutch East Indies show a slight advance, while the increase in the production of the "Nederlandsch-Indische Aardolie Maatschappij" (Djambi) is encouraging (+ 5,700 tons in 1924 against 13,200 tons in 1925). Fresh hopes for this company have been raised by the proposed legislative measures placed before the "Volksraad" (People's Council) in Dec. 1925.

These proposals, as far as that company is concerned, aim at bringing into the N. I. A. M. some fields with a total acreage of a few thousand hectares. Further the object of these measures is to enter into exploration and exploitation agreements (referred to in Article 5a of the Neth. Indies Mining Law) with the "Nederlandsche Koloniale Petroleum Maatschappij," covering very extensive fields—about 250,000 hectares. It is not for us, who favor an open door policy in petroleum matters, to criticize the prospects thus opened to a subsidiary of one of the Standard Oil companies, though in refraining from doing so we run the risk of creating the false impression that, having a part interest in the N. I. A. M., we (who have not been allotted anything) have no reason to complain. We hope, however, that these measures will remove once for all the idea sometimes entertained in America that Holland and its colonies are not prepared to give practical effect to an open door policy.

Rumania.—A closer scrutiny of the production figures for our group will reveal that as far as Rumania is concerned we have not yet been able to take our share in the increase of production in that country. This is in the first place to be attributed to difficulties encountered in the drilling of several wells on our Moreni field, while also the yield from the wells already sunk in that field has been disappointing. But we are further handicapped by the ever-increasing rate at which the lei is depreciating, a long series of heavy taxes, maximum prices, export duties and railway rates which again adversely affect export, all of which factors give very little encouragement to work in that country.

Other Countries.—As regards other countries, mentioned in our production list, our figures reflect both the general increase in the United States and Venezuela and also the decline in Mexico.

Shipping Facilities, &c.—As to our shipping facilities, again in 1925 these have proved adequate to meet the increasing demands of our trade. At the close of the year we have at our disposal a total of almost 1,600,000 tons carrying capacity, and during the year our fleet transported more than 11,200,000 tons of cargo. Experience has taught us that motor vessels are the most economical means of transport, especially on long trips. During the year under review we had 28 motor vessels in service, while at the time of compiling this report there were 18 more in course of construction with a total carrying capacity of 150,000 tons. Several old ships were either sold or fitted up as store vessels. Except for the stranding of the English ship "Cyrena" during the past year, our fleet was spared from serious disasters, although we are just now deeply moved by the terrible accident which has befallen the crew of the "Silvanus," one of our vessels sailing under the Dutch flag. The fluctuations on the freight market remained within close limits and the regular shipment of large quantities of oil from California to the east coast ports of America resulted on the whole in the maintenance of satisfactory rates of freight.

Less satisfactory, however, were at times the prices obtained for the products transported. Although in Europe the fluctuations in currency values were not felt so keenly as in previous years, for those who had to buy oil at world prices, purchases were not remunerative. Difficulties were encountered in the main markets of the Far East. Owing to the state of anarchy in China there was a serious falling off in consumption, and also on account of transport difficulties there were many obstacles in the way of trade.

Offer to Geconsolideerde Hollandsche Petroleum Compagnie Stockholders.—At the end of 1925 we gave holders of certificates in the "Geconsolideerde Hollandsche Petroleum Compagnie" the opportunity to exchange two of these certificates for one share in our company, which shares, however, do not participate in the profits for the past year. A great number of holders of such certificates took advantage of our offer and new shares were issued to an amount of 4,758,000 florins.

Dividends.—In respect of the profits realized for the year 1925 an interim dividend of 10% was declared in Jan. 1926 on the capital outstanding at the commencement of 1925. We consider it gratifying that we are now able to propose a further payment of 13% on this share capital of 402,451,000 florins in addition to the usual 4% on the preference shares and 4½% on the priority shares.

Further Details in Regard to the Principal Branches of Industry.

The Netherlands Indies.—The new company tax came into force last year and there are prospects of it proving to be simpler and more liberal in practice than the income tax for bodies corporate which it substituted. Also the statistic duty came into effect in May 1925. The petroleum tax, although levied for one year, viz., 1923, is still causing us much anxiety and our staff much work. After we had made our provisional return, mention of which was made in our previous report, it soon appeared that many points of the extremely complicated provisions of this one-year tax are interpreted by the East Indian authorities quite differently from the taxpayers, so that it cannot yet be said when the amount we shall have to pay will be definitely fixed. In drawing up the budget for the Netherlands Indies account is being taken of the "tax on merchandise," as was the case last year, but the ordinance for the administration of this new tax has not yet been published. From the estimates, however, it may be concluded that the original plans for the levying of this tax will be amended considerably. Neither has the new shipping ordinance been published, about which we expressed anxiety in our last report, but in view of the discussions which have been held on the matter we entertain good hopes of it proving to be less onerous than we at first feared.

During 1925 intensive exploration was carried out on our fields and it was chiefly those in South Sumatra and Borneo which yielded new production.

The production of crude oil amounted to:

(In Metric Tons.)	1925.	1924.
Sumatra (excluding Djambi)	555,837	519,863
Borneo (excluding Tarakan)	1,241,085	1,045,712
Tarakan	928,367	951,268
Java	217,586	255,401
Ceram	42,981	47,673
Total	2,985,856	2,819,917

The 8-inch gasline, 104 kilometers in length, from the oilfield Louise to Balikpapan, was completed in July. Prior to this a start had already been made with the transport of gas under its own pressure from Sambodja to Balikpapan, and considerable quantities of gas from Louise and Sambodja have since been used as fuel in the Balikpapan factories, so that quantities of oil formerly consumed by ourselves can now be sold. Installations are also to be erected at Balikpapan and Pladjoe for the extraction of benzine from the gas produced from the fields.

In view of the increased oil production from the Koetel and Palembang fields, an extension of the pipe line capacity for the transportation of crude oil to Balikpapan and Pladjoe respectively was decided upon. In order to facilitate transport to the principal South Palembang fields the construction of a narrow gauge railway from Tandjong via Batoo Kras to Soeban Djerigi was taken in hand. The new distillation benches at Balikpapan and Tjepoe are now in course of erection. The extension of the lubricating oil bench at Balikpapan was completed in 1925. In the meantime a further extension of the Balikpapan lubricating oil factory has proved to be necessary.

In view of the growing demand for light products several additional installations have been planned in order to increase the output of these products.

The general expansion of business called for important enlargements in various operating branches, whilst the steadily increasing traffic in the harbor of Balikpapan necessitated large additions to the harbor facilities.

New drilling and production methods were successfully applied in the course of last year, whilst in other branches of the industry new inventions have been introduced which have yielded considerable advantages and in the years to come will undoubtedly raise the profits.

On Dec. 31 1925 the staff employed on the various installations in the Dutch East Indies, including the staff employed by the Bataafsche Petroleum Maatschappij Handelszaken, Sourabaya, consisted of 1,611 Europeans and 29,283 natives and Chinese.

N. I. A. M.—The production showed some increase. In 1925 it amounted to 13,205 metric tons, against 5,686 in 1924, whilst also in the current year it is further increasing, the months of January, February and March yielding respectively, 1,650, 18,10 and 2,470 tons.

The exploration work on these fields was energetically continued. At the time of writing this report 2 deep wells were being drilled, viz., Betoeng well No. 7 and Badjoebank well No. 2, 322 and 598 metres, respectively, while a third test well on the Boeajan-Boeloch field will be started shortly. Exploration activities were considerably hampered by the great scarcity of labor, a result of the high rubber prices, in consequence of which there was much migration to the rubber plantations, whilst, with the sparse population in this region, labor is difficult to obtain.

The deep test wells at Betoeng No. 1 and Badjoebank No. 1 had to be abandoned. At the depths attained (1,040 and 670 metres, respectively) they yielded no results. The geological prospects of the Badjoebank fields, however, fully warranted the starting of the above-mentioned deep well No. 2.

Sarawak (British West Borneo).—The crude production amounted to 612,923 metric tons in 1925, against 599,392 metric tons in 1924. To supplement the geological exploration for new oil fields a gravity survey of the coastal swamps of Brunei was initiated. In May 1925 the third Trumble refinery unit was taken into operation.

Egypt.—The production of the Anglo-Egyptian Oilfields, Ltd., was as follows: 178,570 metric tons in 1925, against 162,815 metric tons in 1924. The exploration well No. 44 at Abu Minghar yielded no result and was consequently abandoned. A final test well was drilled on this field, which, however, was likewise unsuccessful. This field has now been abandoned. The exploration well at Khas Gharib also failed to give any result, and activities on this field were provisionally suspended. Exploration work has been started on the island Ashrafri.

Germany.—In order to place our business in Germany on a more economical basis a fusion was established in 1925 between the "Mineralolwerke Rhenania A. G." and the "Oelwerke Stern Sonneborn A. G.," the latter concern having been taken over by us in 1924. The name of the Rhenania was, therefore, changed to "Rhenania-Ossag Mineralolwerke A. G."

Rumania.—In regard to the Rumanian petroleum industry, the year 1925 has witnessed the first consequences of the application of the new Mining Law, particularly in so far as concerns its nationalistic character. Several companies were in fact nationalized, i. e., the majority of the shares were transferred to Rumanian hands. This was partly due to the possibility held out that only nationalized companies would be considered for the allocation of the yet unexploited favorably located State lands, whilst, on the other hand, a few companies appeared to be practically compelled to submit to nationalization in order to obtain an extension of indispensable concessions previously granted to them on State lands. After such allocation had been started in the course of 1925, the distribution of the most favorable locations was completed by the spring of 1926.

In 1925 the total crude oil production of Rumania reached the record figure of 2,331,383 tons, against a total of 1,851,255 tons in 1924. Most companies were able to participate in this increase on account of the fact that they had been granted favorably located State lands by the Government; such was not the case, however, with the Astra Romana who did not receive any new lands. Their production declined from 450,590 metric in 1924 to 392,944 metric tons in 1925. In Ochiuri, where the higher layers were gradually going to water, the decreased yield of these layers was partly compensated by the results obtained from drilling to the deeper layers.

In view of the very intensive drilling campaign carried on in 1925, however (32,065 metres against 19,700 in 1924) an increased production is anticipated for 1926.

All the oil obtained was worked up in the refinery at Ploesti, where further technical improvements have been introduced. The extension of the electric power station at Moreni was completed and in view of possible future requirements further enlargements are contemplated. Furthermore, the erection of a gas absorption plant on this field was taken in hand.

Although conditions show some slight improvement, the sale of products was not yet entirely freed from the heavy burdens weighing on the trade in the past few years in consequence of the high export duties and transport rates, maximum prices, prohibition of free export for crude oil and residue, &c.

Reference has already been made to the difficulties experienced by the industry in Rumania on account of the undue interference of the authorities. Taxation especially continued to be heavy, although an amendment in the stipulations respecting the dividend tax made the unfair discrimination hitherto existing between Rumanian and foreign shareholders somewhat less acute.

The question of transport in 1925 gave rise to growing uneasiness chiefly on account of the increase of exports.

In regard to the indemnity for the loss sustained as a result of the destruction of the Astra's properties in 1916, nothing can be added to our previous statement (V. 121, p. 324).

PROPERTIES IN NORTH AMERICA.

United States of North America.—The production of our affiliated companies was as follows:

(In Metric Tons)—	Rozana.	Shell Co. of California.	Total.
Gross crude oil production, 1925.....	2,327,246	3,309,153	5,636,399
Gross crude oil production, 1924.....	1,898,068	3,594,285	5,492,353

The crude oil production for 1925 has thus increased, thanks to the continued development on a large scale of the oil fields (in some of which new rich production was encountered at deeper levels) and to the systematic and scientific exploration work which was carried out with great success and led to the discovery of a few new oil-bearing lands.

Very important extensions were also carried out in 1925 to the existing factories and operating branches of our affiliated companies, while by the introduction of the latest scientific inventions it was possible to turn out products answering to the highest requirements of the market. A start was made with the execution of the program drawn up in 1924 for the extension of the sales organizations and this policy will be energetically continued. The prices for petroleum products in 1925 were, in general, higher than in 1924 and, with the higher turnover, led to more favorable results.

Mexico.—The production from the newly discovered fields in the Chapaco-Corcovado district was not sufficient to make good the rapidly diminishing production of heavy oils. The total Mexican production declined from 21,700,000 metric tons in 1924 to 17,800,000 metric tons in 1925. The Corcovado district was on the whole disappointing; in the southern fields only the Cerro Viejo-Tierra Blanca district yielded appreciable new production. On the Isthmus, where for a long time there had been indications of the presence of petroleum and where production in small quantities had previously been obtained, a very intensive exploration campaign has now been initiated. The labor troubles still continued. Serious strikes and great unrest among the workmen formed a constant menace to the industry.

Some laws, of far-reaching consequence for the oil industry, were introduced, the chief of which are the "Law in respect to Foreigners" and the "Petroleum Law." Although in many respects these laws constitute serious impediments to a sound development of the petroleum industry, yet there is reason to hope that the manner in which they are to be administered will make these impediments less onerous in practice than they appear.

La Corona.—In spite of every effort, the heavy crude oil production gradually declined, so that the total production in 1925 amounted to 1,375,296 metric tons, against 2,694,876 in 1924.

Extensive exploration activities in joint account with the Aguila were initiated in north east Mexico, where our holdings were considerably extended.

An agreement was also concluded with the Aguila by which the Corona is now indirectly interested in the extensive fields in southeast Mexico (Isthmus). The exploration of this region will be energetically taken in hand.

As it was again found impossible to run the Corona refinery at a profit, it remained shut down during the past year.

Mexican Eagle Oil Co. (El Aguila).—Encouraging results were obtained, partly in consequence of the systematic drilling campaign and exploration activities. The production amounted in 1925 to 1,036,992 metric tons, against 817,895 metric tons in 1924. Of the former amount the Fillisola field in southeast Mexico contributed 36,316 metric tons. Operations were greatly handicapped by serious strikes in the refinery at Minatitlan (near Puerto Mexico) and in the selling organizations at Vera Cruz and Mexico City.

CURACAO AND SOUTH AMERICA.

Curacao.—The year 1925 was also marked by great activity, as was the case in 1924. The storage, treating and transportation capacity was considerably extended in order to meet all requirements.

The Caribbean Petroleum Co. of Venezuela.—Again in 1925 there was an increase in production, which amounted to 952,839 metric tons in 1925, against 770,340 metric tons in 1924. The present storage capacity will be enlarged by the erection of 9 tanks, each with a capacity of 10,000 tons.

In view of the steadily increasing consumption of petroleum products in Venezuela a considerable increase in the treating capacity of the San Lorenzo refinery was decided upon.

The Venezuelan Oil Concessions, Ltd. (Venezuela).—In July 1925 an agreement, ratified by the legislative body, was concluded with the Venezuelan Government, embodying an extension, and a clearer interpretation of the wording of the concession-agreement.

The production in 1925 was considerably higher than in 1924 and amounted to 690,749 metric tons in 1925, against 392,141 metric tons in 1924.

During the past year our activities were continued on La Rosa field and likewise on all the other fields drilling operations were energetically carried on and new fields opened up.

[Signed by H. W. A. Deterding, General Managing Director; J. E. F. De Kok, J. Th. Erb and J. B. Aug. Kessler, Managing Directors.]

INCOME ACCOUNT FOR CALENDAR YEARS.

(In Florins)—	1925.	1924.	1923.	1922.
Income.....	95,902,228	89,512,076	85,585,361	89,155,122
Expenses, taxes, &c.....	1,402,033	1,528,509	728,570	1,424,645
Profit.....	94,500,194	87,983,567	84,856,791	87,730,477
Divs. on pref. shs. (4%).....	60,000	60,000	60,000	60,000
Priority shares (4½%).....	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%).....	24,147,060	24,147,060	19,287,420	19,287,420
Surplus.....	69,010,635	62,494,007	64,226,871	67,100,557
Available for ord'y divs.: 93% of above surplus.....	64,179,890	58,119,426	59,730,990	62,403,518
6% on ord'y as above.....	24,147,060	24,147,060	19,287,420	19,287,420
Brought forward.....	1,786,967	1,695,050	666,815	1,168,574
Proceeds above par of shares sold.....	182,785	-----	-----	-----
Bonus share issue.....	-----	-----	-----	508,135
Commissaires' propos'n.....	2,535,425	2,289,760	2,374,075	2,485,272
Amount of ordinary div.....	92,832,127	86,251,296	82,059,300	85,852,919
Rate per cent.....	92,563,730 (23%)	84,464,330 (23%)	80,364,250 (25%)	85,186,105 (26½%)
Carried forward.....	268,397	1,786,966	1,695,050	666,814

BALANCE SHEET AS OF DECEMBER 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Unissued share capital.....	162,791,000	167,549,000	Share capital.....	570,000,000	570,000,000
Share holdings, less reserve.....	363,770,792	343,733,796	Preference shs.....	1,500,000	1,500,000
Cash.....	142,845,607	105,820,302	Priority shares.....	28,500,000	28,500,000
Book debts.....	73,451,920	74,198,468	Unclaimed divs. do on prior-ity shares.....	702,814	567,860
Int. div. ord. shs.....	32,145,700	-----	Due to creditors.....	62,014	54,247
Dividend prior-ity shares.....	641,250	641,250	Undistrib'd divs.....	1,990,123	2,919,213
Total (ea. side).....	743,500,569	724,088,516	Reserve.....	44,275,670	30,868,578
			Profit balance.....	94,500,195	87,983,567

After adding Fl. 182,785, proceeds above par on sale of shares 1924 issue, on which shareholders did not exercise preferential right.

COMPANY'S SHAREHOLDINGS AT DECEMBER 31 1925 AND 1924

1925		1924		
Par Value—	£. &c.	Florins.	£. &c.	Florins.
Bataafsche Co.....		180,000,000		180,000,000
Anglo-Saxon Petroleum.....	£9,600,000	115,200,000	£9,600,000	115,200,000
Asiatic Petrol. Co., Ltd.....	£2,100,000	25,200,000	£2,100,000	25,200,000
Shell Trans. & Trad'g Co.....	£926,794	11,121,528	£926,794	11,121,528
Shell Union Oil Corp. and Asiatic Petroleum Co. (Delaware), Ltd.....		209,739,358		209,739,358
Astra Romana.....	Lei 46,292,400	22,220,352	46,292,400	22,220,352
Mexican Eagle Oil Co. (Peso).....	7,764,690	9,705,862	7,764,690	9,705,862
Various.....		119,482,304		90,997,640
Total nom. par value.....		692,669,404		664,184,740
Reserved for difference between par value and book value.....		328,898,612		320,450,945
Bal. as per bal.sh. Dec.31—V 122, n. 3354, 2812.		363,770,792		343,733,796

—V 122, p. 3354, 2812.

Great Northern Iron Ore Properties.

(19th Annual Report of the Trustees—Year Ended Dec. 31 '25.)

The Trustees May 1 state in brief:

During the year the Federal income tax returns of the proprietary companies for the year 1924, together with their capital stock tax returns for the period from July 1 1925 to June 30 1926, were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1006 of the Revenue Act of 1924, covering the said periods.

I. DEVELOPED MINES, OPERATED BY OTHERS, SHOWING (1) WHETHER HELD ON FREEHOLD OR LEASEHOLD, (2) SHIPMENTS AND MINIMUMS, ALSO ROYALTIES RECEIVABLE BY TRUST.

Mine—	Interest of Trust.	Number of Gross Tons Shipped—		Royalty to Trust Net.	1926 Minimum Tons.
(1) "Old Leases":		1925.	To Jan. 1926.		
1 Mahoning.....	Feehold	1,818,560	38,773,538	27½c. to 12½c.	300,000
2 Utica.....	do	410,729	5,529,310	20c. to 12½c.	100,000
3 Leetonia (½).....	do	267,656	8,246,041	45c.	166,667
4 Stevenson.....	do	133,502	11,925,845	20c.	-----
5 West Stevenson (½).....	do	-----	1,846,174	20c. to 12½c.	-----
6 Nor. Stevenson (½).....	do	-----	473,524	36c.	-----
7 Sweeney (½).....	do	-----	1,414,694	25c.	-----
Totals.....		2,630,447	68,209,126		566,667
(2) "New Leases":					
8 Ann (½).....	Feehold	-----	-----	15% of total ore	300,000
9 Patrick (½).....	do	338,439	2,622,883	ore	-----
10 North Harrison (½).....	do	460,536	4,064,421	15% total ore	150,000
11 No. Harrison-An-nex (½).....	do	13,522	13,522	5% total ore	-----
12 Harrison.....	do	41,300	994,009	30% total ore	100,000
13 Harrison-Annex.....	do	23,317	40,630	30% total ore	-----
14 Lamberton-Annex.....	do	34,529	79,412	30% total ore	a
15 No. Uno G. N. (part).....	do	668	104,501	\$1.10	-----
16 Kevin.....	Leasehold	-----	530,598	30% total ore less unly roy.	-----
17 Smith.....	do	115,209	763,866	75c.	75,000
18 L. & W. (½).....	Feehold	-----	73,590	50% of proceeds	-----
19 Mace No. 1 (½).....	do	-----	1,109,620	\$1.00	-----
20 Mace No. 2 (½).....	do	4,354	1,139,068	\$1.00	10,000
21 Warren (½).....	do	-----	1,250,405	15% total ore	-----
22 Enterprise.....	do	-----	-----	\$1.10, 95c., 65c.	-----
23 Harold.....	do	163,645	3,104,838	85c.	750,000
24 No. Uno G. N. (part).....	do	-----	1,358,985	\$1.00, 70c.	-----
25 South Uno G. N.....	do	-----	1,266,995	\$1.00, 70c.	-----
26 Thorne (90.61%).....	do	-----	417,146	70c.	-----
27 Wab. No. 1 (90.61%).....	do	357,054	357,054	\$1.15 to 70c.	750,000
28 Wab. No. 2 (90.61%).....	do	-----	259,700	65c.	-----
29 Fay.....	Leasehold	-----	1,265,249	45c., 40c.	-----
30 Leonard (½).....	do	698,941	12,614,715	50c., 25c.	-----
31 Missabe Chief.....	do	-----	2,461	80c., 75c.	-----
32 Dean.....	do	248,240	5,187,270	50% of proceeds	-----
33 Dunwoody.....	do	749,827	5,601,257	65c., 35c.	750,000
34 Orwell.....	Feehold	-----	-----	\$1.00, 85c.	-----
35 Mississippi.....	Leasehold	84,198	2,012,714	30c.	100,000
36 South Agnew.....	do	290,222	703,531	45c.	200,000
37 Hill-Annex.....	do	1,210,344	6,274,783	75c. to 35c.	800,000
38 Wade (90.61%).....	Feehold	5,009	532,549	\$1.10 to 70c.	80,000
39 Boeling.....	Leasehold	501,696	1,750,340	½ net proceeds	250,000
40 Hill.....	Feehold	178,270	7,743,162	\$1.10 to 60c.	150,000
41 Nor. Star (90.61%).....	do	-----	1,167,410	85c. to 60c.	-----
42 Trumbull (90.61%).....	do	326,717	718,644	\$1.10 to 60c.	205,000
43 Bingham (90.61%).....	do	-----	-----	85c. to 60c.	-----
44 Bruce (½).....	do	-----	-----	75c., 50c.	200,000
45 Walker.....	None	-----	3,086,939	-----	-----
46 Miscellaneous.....	b	-----	22,040	Not leased	-----
Totals.....		5,846,037	68,234,307		4,120,000
Grand totals.....		8,476,484	136,443,433		4,686,867

Nos. 1 to 45 Operating Interests.—(1) Mahoning Ore & Steel Co. (Pickands, Mather & Co.); (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Corp.); (4) McKinney Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corp.) (mine worked out and surrendered); (8-17) Butler Bros.; (18) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (19-20) Mace Iron Mining Co. (No. 18 exhausted during 1921); (21) Mead Iron Co. (Tod-Stambaugh Co.); (22-31) Hanna Ore Mining Co. (32) Dean Iron Co. (Tod-Stambaugh Co.); (33-34) Orwell Iron Co. (Inland Steel Co.) and Youngstown Sheet & Tube Co.; (35-37) Inter-State Iron Co. (Jones & Laughlin Steel Corp.); (38) Cleveland-Cliffs Iron Co. and Struther Furnace Co.; (39-43) Mesaba-Cliffs Iron Mining Co.; (44) International Harvester Co.; (45) disposition of interest in this mine was explained in report for 1919; (46) idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931.

(b) Includes both feeholds and leaseholds.

II. TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1925.	1924.	1923.	1922.
Leonard Iron Mining Co.....	\$200,000	\$200,000	\$200,000	\$850,000
North Star Iron Co.....	470,320	382,135	264,555	58,790
Arthur Iron Mining Co.....	1,143,470	1,575,000	1,750,000	1,644,000
Grant Iron Mining Co.....	800,000	1,925,000	1,975,000	1,495,000
Harrison Iron Mining Co.....	15,000	870,000	334,000	287,000
Tyler Iron Mining Co.....	50,000	474,000	80,000	21,000
Van Buren Iron Mfg. Co.....	6,210	3,865	1,445	4,210
Polk Iron Mining Co.....	20,000	650,000	90,000	84,000
Jackson Iron Mining Co.....	-----	-----	-----	6,000
Total receipts from prop't cos.....	\$2,705,000	\$6,080,000	\$4,695,000	\$4,450,000
Interest, &c.....	8,436	12,080	9,230	15,035
Federal taxes refunded.....	-----	-----	410	-----
Total receipts.....	\$2,713,436	\$6,092,080	\$4,704,640	\$4,465,035
Expenses, &c.....	87,316	95,047	84,935	84,685
Dividends on trust certificates.....	2,625,000	6,000,000	4,500,000	4,500,000
Amount per share.....	(\$1.75)	(\$4)	(\$3)	(\$3)
Balance for period.....	\$1,119	def\$2,966	\$119,705	def\$119,650
Balance brought forward.....	194,563	197,529	77,824	197,474
Total surplus Dec. 31.....	\$195,682	\$194,563	\$197,529	\$77,824

The report for the year ended Dec. 31 1925 presents for the first time a consolidated statement of the income of the trust and the trustees' interest in the income of the proprietary companies. This statement follows:

III. CONSOL. INCOME OF THE TRUST AND THE TRUSTEES' INTEREST IN INCOME OF THE PROPRIETARY COMPANIES DURING 1925.

Net royalty and ore sales income.....	\$2,814,920
Interest, dividends and other income.....	140,762
Total income.....	\$2,955,682
Taxes.....	468,068
Miscellaneous expenses and losses.....	246,440
Balance.....	\$2,241,174
Salaries and expenses, net, of the trust.....	78,881
Consolidated net income, before depletion.....	\$2,162,293
Dividends.....	2,625,000
Deficit.....	\$462,707
Trustees' interest in the net distributable income of proprietary companies.....	-----

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.]			
Assets—	1925.	1924.	1923.
Mineral and non-mineral lands and leases.....	\$44,344,942	\$45,761,753	\$45,242,877
Automobiles, furniture, office buildings, &c.....	29,008	27,892	27,217
Advance royalty disbursements (leaseholds, first class, \$700,811; second class, \$52,500)....	753,312	970,320	1,114,900
Advance account Alworth lease.....	174,408	149,408	124,408
Advance under mining contracts: Dean Iron Co., \$129,928; Butler Bros., \$23,307; Orwell Iron Co., \$573,472; Mesaba Cliffs Iron Mining Co., \$14,000.....	740,707	1,056,188	1,323,255
Deferred accounts, chiefly royalty suspense.....	2,022,691	3,884,515	3,935,346
Securities—Bonds, \$100,000 C. B. & Q. gen. M. 4s Notes: Butler Bros., \$50,000; Mesaba Cliffs Iron Mining Co., \$525,016.....	575,016	650,771	2,051,602
Stock: Mace Iron Mining Co. (total issue, \$50,000).....	25,000	25,000	25,000
Stock, Mesaba Range Townsite Co. (total issue, \$2,800).....	1,400	1,400	2,400
Cash (trustees, \$219,465; proprietary cos., \$918,739).....	1,138,204	1,213,985	2,626,197
Royalties receivable, \$91,774; accounts receivable, \$27,130; due on ore sales, \$35,578; total (proprietary companies).....	154,482	469,075	952,370
Interest receivable.....	38,911	42,143	71,068
Royalty ore in stock pile.....	—	85,973	85,973
Total assets.....	\$49,998,083	\$54,278,425	\$57,678,614
Liabilities—			
Capital stock.....	\$1,038,400	\$8,308,400	\$9,868,400
Current liabilities (notably unpaid taxes, estimated \$425,470).....	510,142	628,050	803,059
Deferred accounts (chiefly advance royalty collected, \$2,772,007).....	2,803,788	3,776,115	3,770,518
Surplus paid in, earned, &c.: Paid in surplus at date of acquisition, \$26,566,783; earned surplus by development, \$16,993,723; paid in surplus (non-mineral lands), \$485,012.....	44,045,519	40,377,195	39,949,494
Undivided surplus, prop'y cos., \$1,404,552; undistributed receipts, trustees, \$195,682.....	1,600,235	1,188,666	3,287,142
Total liabilities.....	\$49,998,083	\$54,278,425	\$57,678,614

The balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 122, p. 1925.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on June 23 had 270,162 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,384 cars compared with June 15 at which time there were 268,778 cars. Surplus coal cars in good repair on June 23 totaled 76,594, an increase of 523 within approximately a week, while surplus box cars totaled 148,775, an increase of 3,091 during the same period. Reports also showed 23,447 surplus stock cars, a decrease of 1,714 under the number reported on June 15, while surplus refrigerator cars totaled 14,668, a decrease of 249 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on June 15 totaled 9,769, or 15.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 503 locomotives compared with the number in need of repair on June 1 at which time there were 9,266, or 14.7%. It was, however, a decrease of 1,882 locomotives under the number in need of repair on the same date last year at which time there were 11,651, or 18.2%. Of the total number in need of repair, 5,391, or 8.6%, were in need of classified repairs on June 15 an increase of 336 compared with June 1, while 4,378, or 7%, were in need of running repairs, an increase of 167 within the same period.

Locomotives in Storage.—Class I railroads on June 15 had 5,978 serviceable locomotives in storage, an increase of 65 locomotives compared with the number on June 1.

Freight Car Repairs.—Freight cars in need of repair on June 15 totaled 168,727, or 7.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 229 cars over the number reported on June 1, at which time there were 168,498, or 7.3%. It was, however, a decrease of 32,516 cars compared with the same date last year. Freight cars in need of heavy repair on June 15 totaled 126,008, or 5.5%, an increase of 3,520 cars compared with June 1. Freight cars in need of light repair totaled 42,719, or 1.9%, a decrease of 3,291 compared with June 1.

Matters Covered in "Chronicle" July 3.—(a) Inter-State Commerce Commission in favor of competitive bidding for railroad equipment securities, p. 20. (b) Interest on National Rys. of Mexico debt, p. 31. (c) Carl Williams named by President Coolidge as member of Board of Mediation under Watson-Parker bill—Senate confirms appointment p. 39. (d) I.-S. C. favors competitive bidding for sale of equipment trust certificates in Western Maryland authorization, p. 40.

Boston & Maine RR.—Abandonment of Belmont Branch.

The I.-S. C. Commission on June 26 ordered that the certificate authorizing the company to abandon the Belmont branch be effective and in force from and after Aug. 2 1926. (See also V. 121, p. 2633.)—V. 122, p. 3334.

Chesapeake & Ohio Ry.—Circular.

Scott & Stringfellow, bankers and brokers, Richmond, Va., has prepared an analysis of the above company.—V. 122, p. 3601.

Chicago & Alton RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$53,493,218 on the total owned and \$75,960,936 on the total used property of the company as of June 30 1919.—V. 122, p. 2941.

Chicago, Burlington & Quincy RR.—Valuation Hearing.

The I.-S. C. Commission has postponed from July 8 to Sept. 8 the hearing before Examiner Woodrow on the tentative valuation reports on the various companies comprised in the Burlington System.—V. 122, p. 2637, 2646.

Chicago, Indianapolis & Louisville Ry.—Guaranty Settlement.

The I.-S. C. Commission, upon argument and further consideration on petition of the carrier, has reaffirmed the findings of its previous report that the amount necessary to make good the guaranty for the 6 months following the termination of Federal control is \$1,076,515, and that the company has been overpaid by advance and partial payments by \$198,484. The company claimed an additional amount of at least \$357,849, practically all of which is attributed to the alleged failure of the Commission to fix an adequate amount to be included in operating expenses for maintenance of way and structures and for maintenance of equipment in the guaranty period.—V. 122, p. 3601.

Great Northern Ry.—Guaranty Settlement.

The I.-S. C. Commission, upon argument and further consideration of its guaranty settlement for the 6 months following the termination of Federal control, has issued a revised certificate in which it finds that the amount necessary to make good the guaranty of Section 209 of the transportation act of 1920, for the Great Northern Ry., the Farmers' Grain & Shipping Co. and the Watertown & Sioux Falls Ry., is \$11,277,332, an increase of \$98,444 over the amount certified in its former report, and that the company has been overpaid by advances and partial payments so that it owes the United States \$1,222,668.

See General Electric Co. under "Industrials" below.—V. 122, p. 3601.

Hampden RR. Corp.—Sale.

Marks Angel, of Boston, was the successful bidder for the property of the company recently offered for sale to the highest bidder by the receiver. Mr. Angel's bid was \$30,800, and it is stated, he will junk the railroad. The line extends from a connection with the Boston & Albany RR. at a point east of Springfield, Mass., to a connection with the Central Massachusetts line of the Boston & Maine RR. at Bondsville, Mass., about 14 miles. See also V. 122, p. 2795.

Lehigh Valley Harbor Terminal Ry.—Tax Ruling.

See New York Bay RR. below.—V. 119, p. 2282.

Los Angeles & Salt Lake RR.—Valuation Argument Advanced.

The U. S. Supreme Court has recently granted a motion of the Government to advance the appeal from the decision of the Federal Court for the Southern District of California which held null and void the I.-S. C. Commission's final valuation of this property, and has assigned the case for argument on Jan. 3 1927.—V. 121, p. 2871.

Midland & Northwestern Ry.—Abandonment.

The I.-S. C. Commission has affirmed, upon reargument, the finding of its original report, that the proposed salvaging by the Texas & Pacific Ry. of railway property formerly operated by the Midland & Northwestern Ry. and its receivers is not an abandonment within the meaning of paragraph (18) of Section 1 of the Inter-State Commerce Act.

The report of the Commission, upon reargument, says: "In the original report it in this proceeding it was held that we are without jurisdiction in the matter. The application was accordingly dismissed. The applicant subsequently petitioned for further hearing and argument. In the absence of any allegation of deficiency in the evidence of facts already in the record, and as the controversy was practically confined to questions of law, the proceeding was re-opened for argument only, which was heard on Feb. 26 1926. By permission, additional memoranda and briefs have also been filed by the applicant and by the State of Texas.

"Upon consideration of the record as a whole, including all arguments, briefs and memoranda submitted pursuant to the re-opening of the case, we affirm the finding of the original report that we are without jurisdiction in the matter. As the application was dismissed by order of Division 4, no further order is necessary." See V. 121, p. 975.

New York Bay RR.—Sale of Road Forbidden.

Injunctions issued by Federal Judge Rellstab restraining the authorities of Jersey City, N. J., from selling the properties of this company, and that of the Lehigh Valley Harbor Terminal Ry., because of their refusal to pay alleged excessive real estate taxes, were sustained by the U. S. Circuit Court of Appeals at Philadelphia on June 23.

The Court also held that Jersey City authorities had "systematically discriminated" against railroad owned property during the period involved in the suits by over valuing the lands from 150 to 900%, while at the same time they assessed other property for taxation at 70% of the real value.

By its affirmance of Judge Rellstab's decisions, the Court of Appeals established as a basis for taxing purposes during the periods in dispute, 70% of the real value of companies' properties. The decisions of the Appellate Court were handed down by Judge Woolley on appeals taken by the municipal authorities from the injunction issued against them by Judge Rellstab.

In the New York Bay RR. case, the city authorities claimed taxes of \$252,223 for the years from 1892 to 1908 on an assessment of \$2,018 an acre for unimproved land, and grading upwards to \$15,900 an acre for improved land. Judge Rellstab held that the proper basis was \$1,200 an acre, the original price of the land, prior to its acquisition by the railroad. The railroad paid over to the municipality \$168,779 pending the outcome of the suit, the amount to be used for the payment of the taxes, with the understanding that if the Court's decision required additional sums they would be paid. The tax period in the Lehigh Valley suit was from 1908 to 1915, and while Judge Rellstab accepted the valuation of \$2,368 an acre of the assessors on 277 acres of submerged land owned by the company, as the real value, for the purposes of the suit, he held that the assessment for taxes, must be on the basis of 70% of that figure, inasmuch as other property owners were favored similarly. In each case, most of the taxes had accumulated before the land was acquired by the railroads, which bought it subject to the existing taxes (Phila. "Enquirer").—V. 113, p. 489.

Northern Pacific Ry.—Guaranty Settlement.

The I.-S. C. Commission, upon further consideration and argument on petition of the company, has affirmed the findings of its previous report that the amount necessary to make good to this company and its subsidiaries the guaranty for the 6 months' period following the termination of Federal control is \$10,905,094 and that the company was overpaid by advance and partial payments by \$1,269,905, which is due the United States. The company had claimed that the amount found due it should be increased by \$1,740,530.—V. 122, p. 2936.

Pennsylvania RR.—Offer Made to Minority Stockholders of Western New York & Pennsylvania Ry.

See that company below.—V. 122, p. 3335.

St. Louis-San Francisco Ry.—Sale of \$5,000,000 Common Stock—Cash Received Used in Part Payment of Purchase of Rock Island Stock.—As is known, this company in Jan. 1926 purchased a substantial amount of stock of the Chicago Rock Island & Pacific Ry. (V. 122, p. 477, 607). To complete payment for this purchase, the company has sold to bankers 50,000 shares of 'Frisco common stock that had remained in the hands of the reorganization managers since the reorganization of the company. The New York "News Bureau" in its issue of July 6 furnished details as follows:

The 'Frisco made a substantial cash payment for its Rock Island stock. It was able to do this without drawing upon the cash in its treasury at that time.

There was left over in the hands of the reorganization managers a little more than \$5,000,000 par value of 'Frisco common stock. It had been set aside under the terms of the reorganization plan for the settlement of claims or for other purposes, but it was not necessary to use any part of this balance for such purposes.

When it was decided to make the Rock Island purchase, 50,000 shares, with a total par value of \$5,000,000, were sold by the 'Frisco to bankers at a fixed price, which is understood to have been very favorable to the company.

The terms of this sale provided that the bankers should have a spread of three points above the price they paid to the railway company, and that the profits on the stock sold above the spread price should be divided 50-50 between the bankers and the company.

It is understood that the officials of the latter expect to realize a substantial amount in addition to the flat price paid by the bankers at the time the transaction was arranged.

The railway company received a check at that time from the bankers at that price for the 50,000 shares of stock which it sold, and used this money to make its cash payment for the Rock Island stock bought.

The 'Frisco gave its note for the balance, pledging its Rock Island stock as collateral.

The last two dividends on 'Frisco common have been paid on a total of \$50,000,000 par value stock outstanding, against \$45,000,000 previously.

There is still left in the hands of the reorganization managers of the 'Frisco about \$200,000 common stock and \$500,000 preferred stock. It is doubted that the latter will be issued, and there is no occasion in sight for issuing any part of the small amount of common shares left over.

It is not unlikely that the 'Frisco will show \$7,500,000 for its common stock for the full year 1926, which would be equivalent to 15% on the \$50,000,000 now outstanding.

Supplementing the foregoing, the "Wall Street Journal" on July 8 gave the following additional details:

On Jan. 26 1926 the reorganization managers of the St. Louis-San Francisco Ry.—Speyer & Co. and Seligman & Co.—paid \$4,762,500 for the 'Frisco on account of the latter company's purchase of 183,333 shares of Rock Island stock, according to the official record of the I.-S. C. Commission. In order to make this payment the reorganization managers sold to bankers 50,000 shares of 'Frisco common stock, which had remained in

their hands since the company's reorganization, making the minimum price to the railroad company 95%.

It is understood that when the bankers dispose of this stock—if they have not already done so—the 'Frisco will share in the profit above an agreed price. Interested bankers declare the report to the effect that the 'Frisco shares in the profits of the sale of these 50,000 shares of common only after the bankers receive a profit of 3 points is not correct. They refuse to divulge the nature of the profit-sharing plan agreed to between themselves and the railroad company, and also refuse to state whether or not any or all of the 50,000 shares of 'Frisco common have been disposed of.

Total cost to the 'Frisco of the 183,333 shares of Rock Island stock was \$10,506,090. Of this amount \$4,762,500 was realized from the sale by the reorganization managers of the 50,000 shares of 'Frisco common, \$4,962,500 from the sale of \$5,000,000 two-year secured 5% notes of the 'Frisco, \$2,777 as adjustment for accrued interest, and \$778,312 cash paid by the company.—V. 122, p. 2936.

Western New York & Pennsylvania Ry.—Offer Made to Minority Stockholders.—

A. J. County, Vice-President of the Pennsylvania RR., on behalf of that company, in a letter to the minority stockholders of the Western New York & Pennsylvania Ry., says: "You are no doubt familiar with the financial condition of Western New York & Pennsylvania Ry., and know that the stock has no real earning value because of its heavy indebtedness and losses extending over many years.

"The company should be reorganized so as to readjust and reduce its large floating debt and income bonds. Its other debt, consisting of its first and general mtge. bonds, should remain outstanding and undisturbed.

"A reorganization would mean the expenditure of a large amount of money, but we would much prefer to spend that money in paying, if promptly accepted, \$10 per share for your stock of the Western New York & Pennsylvania Ry. rather than see the money spent for reorganization, if it can be avoided.

"The Pennsylvania RR. owns all the stock with the exception of very small scattered holdings. The offer is equal to 20% of the par value of the stock and is the highest price that has been quoted for very many years."—V. 120, p. 3189.

PUBLIC UTILITIES.

American Water Works & Electric Co., Inc.—2½% Stock Dividend Payable on Common Shares.—The directors on July 7 declared an extra dividend of 2½% in common stock on the common stock in addition to the regular quarterly cash dividend of 1½%, both payable Aug. 16 to holders of record Aug. 2. A stock dividend of like amount was paid on the common stock on Feb. 15 last, while on Sept. 30 1925 a 5% stock distribution was made on the junior issue.

Consolidated Statement as of—		
	Month of May 1926	Year End, May 31 '26
Gross earnings	\$3,615,430	\$43,028,970
Operating expenses, maintenance and taxes	1,938,833	22,753,951
x Interest and amortization of discount:		
Subsidiary companies	687,233	8,270,961
American Water Works & El. Co., Inc.	102,498	1,034,225
x Preferred dividends of subsidiaries	359,043	4,136,046
x Minority interests	4,139	61,480
Reserve for renewals and replacements	276,908	3,072,693

Net income \$246,777 \$3,699,615
x Deductions on the basis that the stock of West Penn Electric Co. to be issued under the plan for consolidation had been outstanding for the entire period.—V. 122, p. 3603.

Bangor (Me.) Hydro-Electric Co.—To Increase Stock.—The company proposes to increase its authorized preferred stock from \$5,000,000 to \$7,000,000, par \$100. The proceeds are to be used to pay for the construction of the proposed hydro-electric project.—V. 122, p. 1916.

Bloomington & Normal Ry. & Light Co.—Tenders.—Notice is given to the holders of the 1st & gen. mtge. 5% bonds that funds have been deposited with the Illinois Merchants Trust Co., trustee, Chicago, Ill., which are available for the purchase of said bonds and that offers therefor will be received by the trustee until July 21.—V. 121, p. 196.

Commonwealth Power Corporation.—Tenders.—The Bankers Trust Co., 10 Wall St., N. Y. City, will until July 21 receive bids for the sale to it of 25-year 6% secured sinking fund gold bonds to an amount sufficient to exhaust \$616,233 at a price not exceeding 105 and interest.—V. 122, p. 3604.

Continental Gas & Electric Corp. & Subs.—Earnings.		
12 Months Ended May 31—	1926.	1925.
Gross earnings	\$25,847,936	\$22,150,284
Operating expenses, maintenance and taxes	14,177,220	12,465,856
Net revenue	\$11,670,716	\$9,684,428
Total int. & div. charges of sub. cos., and other prior deductions	3,922,735	3,589,667
Interest on Continental first lien 5s	197,599	203,037
Interest on Continental pref. 6s	327,672	328,022
Interest on Continental coll. trust 7s	227,735	376,063
Interest on Continental secured 6½s	760,500	478,451
Divs. on Continental prior preference 7% stock	822,423	635,816
Divs. on Continental partic. preferred 6-8% stock	346,884	157,767

Balance avail. for deprec. and common divs. \$5,065,167 \$3,915,605
—V. 122, p. 3604.

Electric Investors, Inc.—Balance Sheet.		
	May 31 '26	Feb. 28 '26
Assets—		
Cash & call loans	1,401,425	191,039
Notes & loans rec.	2,016,000	2,016,000
Int. & divs. rec.	20,796	35,435
Investments	27,780,533	26,683,458
Uncalled bal. on sub. to com. stk.	1,221,482	1,233,916
Other assets	3,590	5,361
Total	30,427,825	30,165,210
Liabilities—		
Capital stock	25,581,582	25,567,322
Accounts payable	601,545	668,868
Accrued accounts	172,154	170,979
Lab. to issue com. stock	1,361,540	1,375,800
Reserves	64,095	68,425
Surplus	2,646,910	2,313,816
Total	30,427,825	30,165,210

x When and as final payments are made or received on subscriptions.
The income statement for the 12 mos. ended May 31 1926 was published in V. 123, p. 82.

Florida Power & Light Co.—Bonds Offered.—Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Corp., J. G. White & Co., Inc. and Tucker, Anthony & Co. are offering at 95 and int., to yield about 5.35%, an additional issue of \$12,000,000 1st mtge. gold bonds, 5% series, due 1954.

Dated Jan. 1 1926; due Jan. 1 1954. Principal and int. (J. & J.) payable at the office or agency of the company in New York. Red. all or part on 30 days' notice at 105 during the first 5 years, at ¼% less each succeeding year up to and including Dec. 31 1949, and thereafter at 100, in each case with accrued int. Denom. c \$1,000, \$500 and \$100 and r \$1,000 and \$5,000. Coupon bonds in denom. of \$1,000 and fully registered bonds interchangeable. Company agrees to pay interest without deduction for the Federal income tax up to but not exceeding 2% per annum. Pa. 4 mills tax refundable. Bankers Trust Co., New York and Florida National Bank of Jacksonville, Fla., trustees.

Data From Letter of S. R. Inch, Miami, July 6.

Company.—Organized Dec. 28 1925 in Florida. Now owns and operates properties formerly owned by Miami Electric Light & Power Co., Miami Gas Co., Miami Beach Electric Co., Southern Utilities Co., Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co., St. Johns Electric Co. and Southern Holding Co. and other properties. It supplies electric power and light service in 79 communities, among them several of

the most important and rapidly growing cities in the State, including Miami, Miami Beach, Hollywood, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Melbourne, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia, Sarasota and Bradenton in the western part, and Okeechobee, Sanford, Palatka, Lake City and Live Oak in central and northern parts of the State. Several of the more important electric properties have already been tied together by transmission lines and practically all of the others are now being interconnected.

Company also owns gas works and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Fort Lauderdale, Sanford, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 9 other cities. In addition it owns the stock of the companies distributing water in Miami and Stuart, and the company operating the street railway in St. Augustine, as well as the stock of the Miami Beach Ry., which, in addition to operating its own lines in Miami Beach, operates under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the City of Miami.

Total permanent population served is estimated in excess of 446,000 and this population is augmented by many thousands during the winter months.

Capitalization (After Financing)—		
1st mtge. gold bonds, 5% series due 1954 (incl. this issue)	Authorized.	Outstanding.
Preferred stock, \$7 cumulative, no par value	500,000 shs.	\$42,000,000
Preferred stock, \$6 cumulative, no par value	500,000 shs.	99,972 shs.
Second preferred stock, no par value	100,000 shs.	None
Common stock, no par value	5,000,000 shs.	b50,000 shs.
		b2,500,000 shs.

a Limited by the restrictions of the indenture. b Owned by American Power & Light Co.

Purpose.—To reimburse the company for extensive additions to property, for the acquisition of additional properties and for other corporate purposes.

Security.—Secured by a direct first mortgage on the entire physical property as of Dec. 31 1925, and the property additions since that date against which bonds are now to be issued. Present property, not including 3 entirely new electric generating stations and gas generating and holder capacity now under construction, includes the electric systems with generating plants of 75,712 kw. installed generating capacity, the gas systems with 9,650,000 cubic feet daily generating capacity, and ice plants with a total manufacturing capacity of about 2,000 tons per day.

Earnings for 12 Mos. Ended May 31 1926.

Operating revenue	\$11,591,949
Operating expenses, maintenance and taxes	6,869,601
Net revenue from operation	\$4,722,348
Other income	296,983

Total income \$5,019,331
Annual int. requirements on 1st mtge. gold bonds (incl. this issue) \$2,100,000

Of the operating revenue, 69% is derived from the electric business, 11% from the manufactured gas business and 20% from ice and miscellaneous business.

Supervision.—The company is controlled through ownership of all its 2nd preferred and common stocks by the American Power & Light Co. Electric Bond and Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Co. and the Florida Power & Light Co. and of the subsidiaries of those companies.—V. 122, p. 3605.

Galveston Electric Co.—Tenders.

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until July 12 receive bids for the sale to it of 1st mtge. 5% gold bonds, due May 1 1940, to an amount sufficient to absorb \$22,968.—V. 122, p. 1309.

General Power & Light Co.—Notes Sold.—True, Webster & Co. and R. E. Wilsey & Co., Inc., Chicago, have sold at 100 and int. \$1,500,000 1-year 6% secured gold notes (closed issue).

Dated July 1 1926; due July 1 1927. Int. payable J. & J. at the Guaranty Trust Co. of New York. Denom. \$500 and \$1,000 c*. Red. all or part on 30 days' notice at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State not in excess of 5 mills, Mich. 5 mills tax and the Mass. income tax on the interest not exceeding 6% p. a. refunded. Guaranty Trust Co. of New York and Charles H. Platner, trustees.

Data from Letter of E. J. Condon, President of the Company.

Company.—Owns all the capital stock, except directors' qualifying shares, of the Arizona Edison Co., the Western States Utilities Co., the Northern Michigan Public Service Co. and the Southern Edison Co. It also operates directly properties in Kentucky, serving the cities of Corydon, Seebree, Calhoun and Slaughters.

Security.—Notes will be secured by a first mortgage on all of the properties of the company in Kentucky, and will be further secured by deposit with the trustee of all the capital stocks, except directors' qualifying shares, of the constituent companies.

Purpose.—Proceeds will pay in part to retire maturing obligations and for the acquisition of additional securities pledged under this issue.—V. 122, p. 3081.

Georgia-Carolina Electric Co.—Notes Offered.—Redmond & Co. and J. G. White & Co., Inc., are offering at 100 and interest, \$1,500,000 first mortgage 6% gold notes (unconditionally guaranteed as to principal and interest).

Date June 1 1926; due June 1 1929. Principal and interest (J. & D.) payable at the Irving Bank-Columbia Trust Co., New York, trustee. Denom. \$1,000 c*. Redeemable, all or part, on the first day of any month upon 60 days' notice at 101 and interest up to and including June 1 1927, 100½ and interest thereafter up to and including June 1 1928, and at 100 and interest thereafter. Company covenants to pay interest without deduction for any normal Federal income tax up to 2% lawfully payable at the source. Company agrees to reimburse the holders of notes for the Penn. and Conn. personal property taxes not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the Dist. of Col. tax not exceeding 5 mills, the Mass. income tax not in excess of 6% or any future Michigan income tax not in excess of 4%.

Data from Letter of President Joseph K. Choate, July 8.

Company.—Incorp. in Delaware. Will acquire: (a) A 110,000-volt transmission line extending 45 miles from the hydro-electric plant of the Georgia-Carolina Power Co. at Stevens Creek, near Augusta, Ga., to the Broad River, where connection is made with the line of the Georgia Ry. & Power Co. The latter company is a part of the Southeastern Power & Light Co. system and is in turn connected with other power companies whose lines extend over a large part of the area of the Southeastern States. In effect, therefore, this transmission line makes the Augusta-Aiken Ry. & Electric Corp. a part of the great interconnected superpower system of the South.

(b) The properties heretofore owned by the Carolina Light & Power Co., including the generating plants and distributing systems at Aiken, S. C., and 68 miles of transmission lines to Williston, McCormick and Edgefield, S. C.

(c) 215 miles of transmission line, partly completed and partly under construction, connecting the Augusta-Aiken Ry. & Electric Corp. system with Washington, Union Point, Harlem, Warrenton, Wrens, Louisville and other communities within a 60-mile radius in Georgia, together with distributing systems in this territory, the generating plants formerly owned by the municipalities of Warrenton and Louisville and the generating plant at Harlem.

All of these properties will be operated by the Augusta-Aiken Ry. & Electric Corp. under an agreement by which the latter will covenant to pay all the operating expenses, maintenance, taxes, fixed charges and preferred dividends of the Georgia-Carolina Electric Co.

Control.—All of the common stock of the company will be owned by the Georgia-Carolina Power Co., a subsidiary of the Augusta-Aiken Ry. & Electric Corp.

Security.—Secured by a direct first mortgage on substantially all of the property of the company now owned or hereafter acquired.

Guarantee.—These notes will be unconditionally guaranteed as to principal and interest, jointly and severally, by the Augusta-Aiken Ry. & Electric Corp. and the Georgia-Carolina Power Co.

Additional Notes.—Up to the authorized amount of \$2,000,000 may be issued for 80% of the cash cost or fair value, whichever is less, of additional property, betterments, improvements or additions.

Capitalization Outstanding in Hands of Public (After Financing).
 Georgia-Carolina Power Co. 5s, 1952.....\$3,424,000
 Georgia-Carolina Electric Co. 6s, 1929 (this issue).....1,500,000
 Augusta Railway & Electric Co. 5s, 1940.....757,000
 Augusta-Aiken Railway & Electric Corp. 5s, 1935.....2,891,000
 Augusta-Aiken Railway & Electric Corp. 6s, 1935.....706,975

Georgia-Carolina Electric Co. 7% preferred stock.....\$9,278,975
 Augusta-Aiken Railway & Electric Corp. 6% preferred stock.....150,000
 Augusta-Aiken Railway & Electric Corp. common stock.....2,250,000

Earnings.—Earnings of the Augusta-Aiken Ry. & Electric Corp., including earnings of such of the properties of the Georgia-Carolina Electric Co. as have been in operation during the period covered, for the past three years have been as follows:

12 Months Ended April 30—	1924.	1925.	1926.
Gross earnings.....	\$1,299,962	\$1,324,823	\$1,443,923
Operating expenses and taxes.....	743,768	768,188	969,534

Net earnings.....	\$546,194	\$556,635	\$474,389
Annual int. requirements of Ga.-Caro. Elec. Co. and Ga.-Caro. Power Co.....			261,200

Balance available for payment of parent cos.' interest, Fed'l taxes, amortiz'n of debt discount and expense and deprec'n.....\$213,189
 No earnings from the new Georgia properties which the Electric company is acquiring are included in the statement.

The interest requirements of the Georgia-Carolina first mtge. 5% bonds and Georgia-Carolina Electric Co. first mtge. 6% notes are regarded as prior deductions from the net earnings of the Augusta-Aiken Ry. & Elec. Corp. because of the obligations of the latter under its operating agreements with these companies.

Net earnings of the combined properties for the first four months of 1926 were \$286,603, which is at the rate of 3.29 times the interest on these notes and the Georgia-Carolina Power bonds, or over 1 1/4 times interest charges on the entire Augusta-Aiken Ry. & Electric Corp. funded debt.

Grand Rapids, Grand Haven & Muskegon Ry.—1st Mtge. 5% Bonds, Due July 1 1926, Not Paid Off.—

We have been informed that the \$1,500,000 1st mtge. 5% gold bonds, due July 1 1926, were not paid off at maturity. See also V. 122, p. 1761.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha), Japan.—Bonds Called.—

Certain 1st mtge. 7% sinking fund gold bonds, series A, due Aug. 1 1944, aggregating \$250,000, have been called for payment Aug. 1 at par and int. at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, U. S. A., or at the option of the holder at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England.—V. 122, p. 213.

International Telephone & Telegraph Corp.—Rights.

—The stockholders of record July 27 will be given the right to subscribe on or before Sept. 1 for additional capital stock at par (\$100) in the proportion of one new share for each two shares held. Subscriptions will be payable in cash either (a) in full on or before Sept. 1; (b) in three installments as follows: \$30 per share on or before Sept. 1, \$30 per share on or before Nov. 1 and \$40 per share on or before Jan. 1 1927; or (c) \$30 per share on or before Sept. 1 and \$70 per share on or before Nov. 1.

The aggregate amount of such additional shares so to be issued will not exceed 199,965 shares (being 50% of the 399,930 shares outstanding on June 1 1926), plus not exceeding 2,261 shares issuable under previous authorizations and 50% of any amount of stock issued on or before July 27 1926 in conversion of the 20-year 5 1/2% convertible bonds.

All payments may be made and warrants may be exchanged or transferred at the office of the corporation, 41 Broad St., N. Y. City, or through one of the following agencies, where arrangements have been made to receive and forward subscriptions and payments: (1) *Spain*, Compania Telefonica Nacional de Espana, Avenida del Conde de Penalver No. 5, Madrid; (2) *Cuba*, Cuban Telephone Co., Calle Aguila 161, Havana; (3) *Porto Rico*, Porto Rico Telephone Co., San Juan; (4) *Mexico*, Mexican Telephone & Telegraph Co., Donato Guerra 13, Mexico, D.F.

The stockholders on July 6 approved the action of the directors with respect to the above issue.—V. 122, p. 3449.

La Cumbre Mutual Water Co.—Bonds Offered.—Carstens & Earles, Inc. and M. H. Lewis & Co. are offering at 100 and int. \$100,000 1st mtge. 6 1/2% sinking fund gold bonds.

Dated June 1 1926; due June 1 1946. Int. payable (J. & D. 1) without deduction of Federal income tax up to 2%. Denom. \$1,000 and \$500 c. Red. all or part on any int. date on 40 days' notice at 102 1/2 and int. Exempt from personal property tax in California. Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.

Company.—Serves residential territory, comprising 2,000 acres located two miles west of the City of Santa Barbara, Calif. All of the stock of the company is held by owners of the land in amounts equal to one share, or fraction, for each acre owned. The stock is appurtenant to the land and each land owner must own stock in the company in order to obtain water.

The water supply is obtained from wells favorably located on water bearing lands owned in fee.

Capitalization (After Financing)—	Authorized.	Outstanding.
Capital stock (par value \$100).....	\$200,500	\$200,500
1st mortgage 6 1/2% gold bonds.....	150,000	100,000

Security.—Secured by a first mortgage on all of its properties, consisting of water bearing lands, pumping plants, distributing system, reservoirs, &c.

The physical value of the property served by this company has been appraised by independent appraisers at \$2,168,000, in addition to which improvements thereon, exclusive of the water system, are valued at \$625,000.

Income.—Being a mutual water company, all income is derived from water service charges and from assessments levied upon all of the capital stock of the company by the directors.

Purpose.—To reimburse the company for expenditures already made in improvements and additions to the distributing system and for extensions thereto.

Sinking Fund.—The company covenants to deposit annually with the trustee an amount equal to 4% of the aggregate amount of bonds outstanding, as a sinking fund for the retirement of bonds.

Mannheim and Palatinate Electric Companies (Grosskraftwerk Mannheim Aktiengesellschaft and Pfalzwerke Aktiengesellschaft), Germany.—Bonds Sold.—

W. A. Harriman & Co., Inc., A. G. Becker & Co., and Marshall Field, Gloré, Ward & Co., have sold at 96 1/2 and interest, to yield 7.40%, \$3,000,000 15-year 7% sinking fund mortgage gold bonds. (Part of the issue was withdrawn for sale in Germany).

Date June 1 1926; due June 1 1941. Principal and interest (J. & D.) payable in U. S. gold coin, of the standard of weight and fineness existing June 1 1926, at the office of A. G. Becker & Co., Chicago, or of International Acceptance Securities & Trust Co., New York, without deduction for any taxes or charges, past, present or future levied by German taxing authorities. Denom. \$1,000 and \$500 c*. Redeemable, all but not in part (except for the sinking fund) on June 1 1931, or any interest date thereafter at par and interest. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Teruhand Aktiengesellschaft, Hamburg, German trustee.

Data from Letter from Officials of the Companies.

Companies.—The two companies, which are jointly and severally liable upon the bonds, supply electric power and light, one to the territory in and

about the City of Mannheim in the State of Baden, and the other in the neighboring Palatinate district of the Free State of Bavaria. The population of the city of Mannheim is about 242,000 (census of June 1925), while that of nearby territory served by a company which obtains substantially all of its electric current requirements from the Mannheim Electric Co., is about 140,000. The population of the territory reached directly and indirectly by the Palatinate Electric Co. is about 780,000 (census of 1925). Accordingly, the total population served directly and indirectly by both companies aggregates approximately 1,162,000. The territory served by both companies has an extensive and varied industrial development.

Mannheim Electric Co.—Owns and operates a large central generating plant delivering electric energy at wholesale only. Was organized in 1921 by the city of Mannheim, the Palatinate Electric Co. and two other utility organizations. The four organizers own all of its common capital stock. Company supplies, under contracts, the entire electric power and light requirements of the city of Mannheim, substantially the entire requirements of the Rheinau Works which distributes power and light in territory adjacent to the city of Mannheim, and at least one-third of the requirements of the Palatinate Electric Co. These contracts extend beyond the term of these bonds with the exception of the contract with the Rheinau Works, which is terminable by either party on April 1 1940.

Palatinate Electric Co.—More than 70% of the capital stock of this company, organized in 1912, is owned by the Palatinate and certain Palatinate municipalities. Company has over 60,000 customers, including 268 cities and communities which purchase current at wholesale for redistribution. It distributes directly to consumers in 325 cities and communities.

Security.—These bonds will be the direct joint and several obligations of both companies, secured by two mortgages each in the gold mark equivalent of one-half the principal amount of the bonds outstanding. One of these mortgages will cover the generating plant of the Mannheim Electric Co., and the other the generating plant and administration buildings of the Palatinate Electric Co., its 100,000 volt transformer station at Mundenheim, together with switch stations, high tension lines and certain transformers. Upon completion of this financing there will be a lien of equal rank to these bonds on the property of the Mannheim Electric Co. in the estimated approximate amount of \$610,135, while the Dawes charges, based on present assessments, are stated at \$515,240 and \$65,120 principal amount for the Palatinate Electric Co. and Mannheim Electric Co., respectively. The property to be mortgaged by Mannheim Electric Co., including additions to be made out of proceeds of this loan, has been independently appraised at about \$4,400,000; and the property to be mortgaged by the Palatinate Electric Co. has been likewise appraised at \$3,095,000, exclusive of additions to be made out of proceeds of this loan.

Earnings.—Based on figures reported by Price, Waterhouse & Co., combined earnings of the two companies, before depreciation, available for interest, for the year ended Dec. 31 1925 (December earnings for the Mannheim Electric Co. estimated by it), after deduction of the estimated maximum charges payable by the companies under the Dawes Plan, were \$783,538. The maximum annual interest requirement on these bonds will be \$210,000, and on outstanding liens of equal rank, \$36,700, or a total of \$246,700.

Sinking Funds.—A sinking fund, beginning in 1931, sufficient to retire 40% of this issue before maturity, is provided.

Purpose.—Proceeds will be used for additions and betterments, retirement of underlying indebtedness and other corporate purposes.

Currency.—All conversions from German to United States currency in the foregoing have been made at the rate of 4.2 reichsmarks to the dollar.—V. 123, p. 83.

Mohawk-Hudson Power Corp.—2d Pref. Back Divs.—

The directors on July 7 declared the regular quarterly dividend of \$1 75 per share on the \$7 preferred stock (no par value), payable Aug. 2 to holders of record July 20, and a dividend of \$1 75 per share on the 2d pref. stock, payable Aug. 2 to holders of record July 20. The latter dividend is on account of accumulated dividends for the period from Jan. 1 1926 to April 1 1926.—V. 122, p. 2652.

Monmouth Consolidated Water Co. (N. J.).—Bonds

Offered.—W. C. Langley & Co. and Halsey, Stuart & Co. are offering at 95 and int., to yield over 5.30% \$2,500,000 1st mtge. 5% gold bonds, series A.

Date June 1 1926; due June 1 1956. Interest payable (J. & D.) at the office or agency of the company in New York. Red. all or in part on at least 30 days' published notice at 105 up to and incl. June 1 1931, at 102 thereafter up to and incl. June 1 1936 at 101 thereafter up to and incl. June 1 1951, and at par thereafter; plus accrued interest in each case. Denom. of \$1,000, \$500 and \$100 c*. Principal and interest are payable without deduction for any normal Federal income tax not exceeding 2% per annum. Company agrees to refund the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum, the Maryland security tax, not exceeding 4 1/2 mills per annum, and the Mass. income tax, not exceeding 6% per annum. Free of personal property taxes in New Jersey. Bankers Trust Co., New York, trustee.

Issuance.—Authorized by the Board of Public Utility Commissioners of New Jersey.

Data from Letter of Pres. E. A. Geehan, July 8.

Company.—Was formed in New Jersey by merger and consolidation and supplies water for domestic, municipal and commercial purposes in Monmouth County, N. J. Among the principal communities served are the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Little Silver, Bradley Beach, Neptune City and Interlaken, the western part of the City of Asbury Park, and the Townships of Eatontown, Middletown, Ocean, Shrewsbury and Neptune. The territory served, which is in effect a continuous residential community with a permanent population of about 75,000, is within commuting distance of the City of New York.

Company owns and operates water works serving more than 13,400 consumers. The equipment includes pumping stations with a nominal daily capacity of approximately 39,000,000 gallons, and filtration plants with a nominal daily capacity of approximately 16,000,000 gallons. The distribution system includes approximately 186 miles of main. More than 800 hydrants are connected to the Company's mains.

Capitalization Outstanding (Upon Completion of Present Financing).

1st Mortgage 5% gold bonds, series A (this issue).....	\$2,500,000
Preferred stock, 7% cumulative (par \$100).....	185,700
Common stock (no par value).....	10,000 shs.

Purpose.—To retire an equal principal amount of indebtedness of the company, including all bonds outstanding against the property of the company.

Security.—Secured by a first mortgage on the physical property now owned by the company and will be secured by a direct mortgage on property now owned by the company and will be secured by a direct mortgage on property hereafter acquired.

Combined Earnings for 12 Months Ended May 31 1926.

Gross income.....	\$499,253
Operating expenses, maintenance and taxes.....	243,177

Net income before interest and Federal taxes.....	\$256,076
Annual int. charges on 1st mtge. 5% bonds (this issue).....	125,000

Public Acquisition of Properties.—In event that any municipal corporation or other governmental subdivision or that any governmental body of the State of New Jersey shall acquire all or the major portion in value of the water works properties of the company and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of the company upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the water works properties of the company, and shall not assume the payment of principal and interest of all bonds issued under the indenture, then Bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the Company be declared due and payable at 100 and int.

Control.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.

Montana Power Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 15 receive bids for the sale to it of 1st & ref. mtge. 5% sinking fund gold bonds, series "A," due July 1 1943, to an amount sufficient to exhaust \$34,358 at a price not exceeding 105 and interest.—V. 122, p. 2329.

National Electric Power Co.—Dividend on Class "A" Common Stock Payable in Cash or at the Option of Holder in Stock.—

The directors have declared the regular quarterly dividend of 45 cents per share, or 1-50 of a share of stock, on the class "A" common stock, payable Aug. 2 to holders of record July 10. Like amounts were paid Feb. 1 and May 1 last.—V. 122, p. 3083.

Northern Indiana Public Service Co.—Expansion.—

Chicago, northeastern Illinois and northwestern Indiana were interconnected on June 28 last by a superpower electric line with Pittsburgh, Cleveland, Toledo, and points in West Virginia, Virginia, and Kentucky. The connecting link is owned by the Northern Indiana Public Service Co., the largest operating subsidiary of the Midland Utilities Co. This line, 55 miles in length, extends from the Indiana Illinois State line, where it is interconnected with similar lines owned by the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois. These superpower lines are interconnected with the electric generating stations of the latter company at Joliet, and the Calumet station of the Commonwealth Edison Co. at South Chicago. The Northern Indiana Public Service Co.'s line is carried on steel towers from 75 to 100 ft. in height and is built on a private right of way 150 ft. in width the entire distance.

The new 132,000 volt transmission just completed connects Michigan City and South Bend. The Northern Indiana Public Service Co. owns the line from Michigan City to New Carlisle at the La Porte and St. Joseph County lines, and the line from that point to South Bend is owned by the Indiana and Michigan Electric Co.

With the completion of this link, the Northern Indiana company will purchase power generated at the Twin Branch generating station of the Indiana & Michigan Electric Co. (a subsidiary of the American Gas & Electric Co.) which has a capacity of 80,000 kilowatts or approximately 106,500 h.p. Plans have been made for the construction some time in the near future of a large generating station at Michigan City by the Northern Indiana Public Service Co., which also will be connected with this superpower system. The State Line generating station, plans for which were announced recently, to be built on the Indiana side of the Indiana Illinois State line and which, it is stated, will be the largest generating station in the world, will also be interconnected with this superpower system.

The Chase National Bank has been appointed transfer agent for an authorized issue of 25,000 shares of 6% cumulative pref. stock. See offering in V. 123, p. 83.

Northern Mexico Power & Devel. Co., Ltd.—Consol. Balance Sheet Dec. 31.—

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Property.....	14,386,666	14,368,973	7% pref. stock.....	3,000,000	3,000,000
Inv. in other cos.....	49,049	69,049	Common stock.....	10,000,000	10,000,000
Mat'ls & supplies.....	108,894	100,315	7% 1st mtge. 10-year bonds.....	500,000	405,000
Acc'ts rec., less res.....	135,351	122,118	Accounts payable.....	20,502	54,000
Cash.....	433,303	409,663	Coupons of predec. co. outstanding.....	3,525	3,525
Deferred charges.....	43,509	41,293	Adv. by cos. (spec. agreement).....	163,296	292,158
			Reserve.....	10,000	10,000
			Res. for Mex. taxes.....	63,912	—
			Deprec. reserve.....	707,624	514,784
			Surplus.....	687,914	831,945
Tot. (each side).....	15,156,773	15,111,412			

Note.—(1) Divs. on pref. shares have been paid to Dec. 31 1924. (2) 138 of the above pref. shares and 9,874 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and first mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.

A comparative income account was published in V. 123, p. 83.

Northern Pennsylvania Power Co.—Bonds Sold.—

Parsly Bros. & Co., Lewis & Co. and R. M. Snyder & Co. have sold at 97 and int., yielding about 5.20%, \$1,950,000 1st & ref. mtge. gold bonds, series A 5%.

Dated June 1 1926; due June 1 1956. Interest payable (J. & D.) at Guaranty Trust Co., trustee, N. Y. City, and at the Bank of North America & Trust Co., Phila. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and multiples thereof. Red. all or part on 30 days' published notice as follows:—On any interest date on or before June 1 1941 at 105 and int.; thereafter on any interest date on or before June 1 1955 at 102½ and int. and on any day thereafter at 100 and int. Interest payable without deduction for Penn. personal property tax not exceeding 4 mills and for normal Federal income tax not exceeding 2%. Certain taxes in Mass., Conn., Maryland and Maine will be refunded.

Data from Letter of Pres. W. S. Barstow, July 1.

Company.—Formerly Towanda Gas & Electric Co. Incorp in Pennsylvania. Has acquired the properties of North Penn Power Co., Susquehanna County Light & Power Co. and Sayre Electric Co. Company supplies without competition electric light and power in an extensive area in northeastern Pennsylvania, including the towns of Galeton, Westfield, Mansfield, Covington, Blossburg, Troy, Canton, Sayre, Towanda, Montrose, Hallstead and Susquehanna. Company also supplies gas in Towanda, Pa., and through the Waverly Electric Light & Power Co., electric light and power in Waverly, N. Y. The total population served is estimated at 66,000. The total number of customers served is approximately 12,000.

Company owns steam generating plants having an aggregate installed capacity of 2,710 k.w. and hydro-electric plants with an aggregate installed capacity of 760 k.w. The Northern Pennsylvania Power Co. property is now connected through high voltage transmission lines with an affiliated company, Binghamton Light, Heat & Power Co., Binghamton, N. Y., and the major portion of the current consumed is supplied from the plant of that company having a present capacity of 23,000 k.w., which is now being increased by the addition of a 30,000 k.w. unit. The high voltage transmission lines aggregate 126 miles. Distribution lines aggregate 214 miles. The high voltage transmission lines are practically all of recent construction.

Capitalization, June 30 1926 (after Financing)—

Common stock (no par value).....	100,000 shs.	30,028 shs.
\$7 Cumul. preferred stock (no par value).....	50,000 shs.	5,003 shs.
\$6 Cumul. preferred stock (no par value).....	50,000 shs.	1,016 shs.
6% Cumul. preferred stock (\$50 par value).....	2,500 shs.	2,058 shs.
1st & ref. mtge. 5s (this issue).....	x	\$1,950,000

Sayre Electric Co. 1st mtge. 5% bonds, due April 1 1947. Mtge. closed y461,000

x Additional bonds may be issued only subject to the restrictions of the mortgage. y \$89,500 additional held in the sinking fund.

Security.—Secured by a direct first mortgage lien upon the properties formerly owned by North Penn Power Co., Susquehanna County Light & Power Co. and Towanda Gas & Electric Co., and by a direct mortgage lien upon the property formerly owned by the Sayre Electric Co., subject only to the Sayre Electric Co. 1st mtge. 5% bonds, due 1947. Based upon independent appraisals recently made the value of the properties plus subsequent additions at cost is largely in excess of the total funded debt to be presently outstanding.

Purpose.—For the retirement of bonds of certain of the companies acquired and for other corporate purposes.

Consolidated Earnings of Properties now Comprising System, for Year ended May 31 1926 (After Giving Effect to Present Financing).

Operating revenue.....	\$719,228
Operating expenses, maintenance, taxes, etc., excl. of deprec.....	442,690
Operating income.....	\$276,538
Other income.....	6,902
Total income.....	\$283,440
Annual interest charges:	
Sayre Electric Co. 1st mtge. 5% bonds.....	x27,525
1st & Ref. mtge. gold bonds (this issue).....	97,500
Balance.....	\$158,415

x Includes interest on \$89,500 bonds in the Sinking Fund.

Sinking and Improvement Fund.—Company will covenant to pay to the trustee on June 1 1928 and on each June 1 thereafter so long as any Series A bonds shall be outstanding, an amount equivalent to 1% of the principal

amount of the Series A bonds outstanding at the time of each such payment against which payments the company is entitled to certain credits as provided in the mortgage. This fund may be used in the purchase or redemption of series A bonds at not exceeding the then prevailing redemption price, or for additions, extensions, improvements, betterments or acquisitions, against which have not been or shall not thereafter be issued. All bonds so purchased or redeemed shall be cancelled.

Control and Management.—Company is controlled through ownership of all of its common stock by General Gas & Electric Corp. and in common with the other subsidiaries of that corporation is operated and managed by the W. S. Barstow Management Association, Inc. of New York.—V. 123, p. 83.

Ontario Power Co. of Niagara Falls.—Tenders.—

The Toronto General Trusts Corp., trustee, 253 Bay St., Toronto, Canada, will until July 19 receive bids for the sale to it of 5% 1st mtge. gold bonds, dated Feb. 2 1903, to an amount sufficient to absorb \$125,666 at prices not exceeding 110 and interest.—V. 120, p. 3315.

Peoples Light & Power Corporation.—Bonds Sold.—

The \$3,500,000 first lien 5½% gold bonds, series of 1941, which were offered last week by G. L. Ohrstrom & Co., Inc., at 94¾ and interest, to yield about 6.05%, have been oversubscribed. See offering in V. 123, p. 84.

Philadelphia Electric Power Co.—Conowingo Developm't

The following announcement was recently made by the General Electric Co.:

"A water power development, surpassing Muscle Shoals and second only in the country to that of the Niagara Falls Power Co., will be built by Stone & Webster for the Philadelphia Electric Power Co. on the Susquehanna River, within 4 miles of tidewater in the State of Maryland. A dam 4,800 ft. long, 300 ft. longer than the mammoth dams at Muscle Shoals, will be built across the river, forming a reservoir of 8,100 acres.

"The impounded water in this enormous storage basin will be used to operate 7 large water wheel electric generators and the electricity generated will be sent over a 220,000-volt transmission line for 75 miles to Philadelphia.

"Ultimately this hydro-electric station will contain 11 generators, each rated at 50,000 h.p., or 36,000 k.w. The initial installation will include 7 of these units, giving the station 350,000 h.p.; the Niagara Falls Power Co. development produces 452,500 h.p. and Muscle Shoals 260,000 h.p. Four of the huge water-wheel-driven generators for Conowingo are being manufactured by the General Electric Co.

"It is expected that 1,360,000,000 k.w.h. of energy will be produced by the Conowingo plant in the average year; 750,000 tons of coal a year will be saved thereby.

"At Holtwood, 15 miles above the Conowingo dam, there is a hydro-electric development which supplies a half billion kilowatts a year to Baltimore, a distance of 55 miles south. The Conowingo dam will develop an average net head of 89 ft. The river bed at Conowingo is of granite, assuring a firm foundation for the dam.

"Across the top of the dam there will be a highway bridge, 105 ft. above the foundation, as a part of the main highway between Baltimore and Philadelphia, and replacing a bridge which will be submerged in the reservoir. The spillway section will extend eastward from the centre of the dam; the power house westward. On top of the spillway, the crest of which will be 86 ft. above sea level, will be 50 movable steel gates, 22½ ft. high and 40 ft. wide. These gates will maintain the water level behind the dam at 108½ ft. above sea level. With all gates open the discharge rate of the spillway will be 880,000 cu. ft. per second.

"The power house itself will be 175 ft. wide and 620 ft. long, with an ultimate length of 900 ft. From the bottom of the draft tubes, which will be 25 ft. below sea level, to the top of the high-tension switching station on the roof it will be 230 ft. high. It is in this power house that the enormous generators are to be installed.

"The electric current, produced by the generators at 13,800 volts, will be stepped up to 220,000 volts by transformers, and at this pressure sent over two transmission lines to Philadelphia. Each line will have sufficient capacity to carry the full load in case of trouble with the other one. When the final 4 generators are added to the power station, a third transmission line will be constructed.

"The Susquehanna watershed of 27,000 square miles includes a large part of the central section of Pennsylvania, considerable of southern New York State and a bit of northeastern Maryland. The average river flow is 40,000 cubic feet per second.

"The Conowingo hydro-electric development will be co-ordinated with the great steam-turbine generating plants of the company so that the water power will be used to supply the base load of the system when the flow of the river is ample, and the steam conditions to supply the peak load. When the river flow is low, the steam stations will be used for carrying the base load, and the water power will be called upon only for peak loads. When the river flow is sufficient for full operation Conowingo will supply 231,000 k.w. for base load; when the river is low the reservoir will be called upon, and statistics covering a period of 35 years show that in the driest period of the year Conowingo will be able to supply 190,000 k.w. for peak loads.

"Construction of the 8,100-acre reservoir means that the town of Conowingo, with 200 inhabitants, must be abandoned; 15 miles of a line of the Pennsylvania RR. must be relocated, and 5 miles of main highway from Baltimore to Philadelphia must be built, with a bridge over the dam to replace the one which will be submerged."—V. 122, p. 1611.

Scranton (Pa.) Electric Co.—Tenders.—

The United States Mortgage & Trust Co., trustee, will until July 15 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1907 to an amount sufficient to absorb \$121,097 and at a price not exceeding 110 and interest.—V. 121, p. 77.

Southeastern Power & Light Co. (Maine).—To Increase Capitalization.—

The stockholders will vote July 14 on increasing the authorized capital stock from 4,850,000 shares, no par value (consisting of 100,000 shares of \$7 cumul. preferred, 100,000 shares of \$6 cumulative preferred, 650,000 shares of participating preferred, and 4,000,000 shares of common) to 7,000,000 shares of no par value, to consist of 750,000 shares of \$7 cumulative preferred, 250,000 shares of \$6 cumulative preferred, 1,000,000 shares of participating preferred, and 5,000,000 shares of common.

Consolidated Income Account (Including Subsidiaries).

	4 Mos. End Apr. 30 '26.	12 Mos. End. Apr. 30 '26.	Calendar 1925.	Years— 1924.
Operating revenue.....	\$7,638,961	\$19,883,734	\$16,820,384	\$9,533,547
Oper. exp., maint., taxes, renewals & replace'ts.....	3,653,863	9,970,368	9,169,133	5,145,358
Net operating income.....	\$3,985,098	\$9,913,365	\$7,651,251	\$4,388,189
Other income.....	580,785	1,672,959	976,463	277,282
Gross income.....	\$4,565,883	\$11,586,324	\$8,627,714	\$4,665,471
Int. on fund. debt of subs.....	1,285,906	3,092,938	2,002,613	1,696,003
Int. on notes & acc'ts pay.....	125,302	220,269	138,932	41,052
Amortization of bond discount and expense.....	94,621	297,789	304,309	248,299
Amortization of cost of devel. Load-Mitchell dam.....	17,292	51,877	51,877	51,877
Miscell. deductions.....	79,183	511,333	264,822	20,664
Pref. divs. of subsidiaries.....	667,784	1,422,175	1,079,249	711,215
Int. on fund. debt of co.....	485,523	1,388,181	1,280,473	752,195
Pref. divs. of company.....	201,934	288,546	131,818	85,212
Balance.....	\$1,608,337	\$4,313,217	\$3,373,623	\$1,058,954

x Include earnings for Georgia Ry. & Power Co. system for the month of April 1926 only.—V. 122, p. 3455.

Southern Cities Power Co.—To Issue Bonds.—

The Tennessee P. U. Commission has approved the application of the company to issue \$2,500,000 of bonds to construct additional transmission lines and to buy and install other necessary equipment to meet demands for service, including extensions and other improvements, and to take care

of certain underlying bonds of the Columbia Water & Light Co. and other obligations assumed and to be assumed.

The company states that it can dispose of \$2,500,000 of bonds at 94 to the Southern Cities Utilities Co., which company owns all of its \$800,000 capital stock.—V. 121, p. 980.

Union Electric Light & Power Co., Unionville, Conn.

The stockholders of record June 18 were recently given the right to subscribe at par (\$50), on or before June 30, for \$85,000 additional capital stock on the basis of one additional share for each 6 1-17 shares held. Subscriptions are payable on or before July 15, and the shares will be issued upon full payment thereof as of July 15 1926 and will be entitled to participate in any dividend thereafter declared.

The directors on June 18 voted that the company pay and redeem \$50,000 of 1st mtge. 6% gold bonds on July 1.—V. 120, p. 3189.

United Gas Improvement Co.—New President.

Arthur W. Thompson, of Pittsburgh (President of the Philadelphia Co.), has been elected President, succeeding Samuel T. Bodine, who has been elected Chairman, effective Sept. 1.—V. 122, p. 3343.

United Light & Power Co. & Subs.—Earnings.

12 Months Ended May 31—	1926.	1925.
Gross earnings of subsidiary companies	\$39,835,220	\$33,988,272
Total operating expenses	23,657,489	20,532,937
Net earnings of subsidiary companies	\$16,237,731	\$13,455,334
Non operating earnings	2,462,047	1,182,820
Net earnings, all sources	\$18,699,778	\$14,638,155
Int. on bonds and notes of subs. due public	4,514,911	3,960,796
Divs. on pref. stocks of subs. due public and prop. of net earn. attrib. to com. stk. not owned by co.	2,745,934	2,503,985
Gross inc. avail. to United Lt. & Power Co.	\$11,438,932	\$8,173,374
Interest on funded debt	2,848,959	2,008,458
Other interest	428,050	91,204
Prior preferred stock dividends	484,058	387,143
Dividends on class A preferred stock	959,152	731,567
Dividends on class B preferred stock	324,000	307,167

Surplus earnings avail. for deprec., amortiz. and common dividends \$6,394,713 \$4,647,836
—V. 122, p. 3608.

United Rys. Co. of St. Louis.—Deposits.

The reorganization committee (F. O. Watts, Chairman) in a notice to the holders of undeposited common stock, says:

"Further deposits under the plan and agreement dated Oct. 1 1924 of common stock of the company may be made on or before July 20, after which date no further deposits will be accepted. Common stock may be deposited with the depository, Mercantile Trust Co., St. Louis.

"Pursuant to the provisions of the plan and agreement, holders of common stock who deposit their stock under the plan are entitled to subscribe at \$12 50 per share for their pro rata amount of the new common stock (if, as and when issued) of St. Louis Public Service Co. (the new company) heretofore offered to but not subscribed for by holders of preferred stock of United Rys. Co."—V. 122, p. 3343.

Utility Shares Corp. (Del.).—Financial Statement.

Pres. Jacob Hekma July 3 says in substance:

At the time of the organization of the corporation in November 1925, it acquired assets to the value of \$1,440,000 and at the same time was offered the opportunity to acquire 30,000 shares of Commonwealth Power Corp. common stock in consideration of the issuance of 120,000 shares of its own common stock and a like number of its options for the purchase of additional common stock at \$10 per share, expiring Dec. 1 1927. This offer was accepted and the stock and options duly issued.

The corporation has acquired 15,000 shares of its partic. pref. stock at prices equivalent to \$16 and divs. per share, which stock has been retired. The total amount paid for such stock was charged to capital stock and no credit taken into income or surplus on account of its retirement. Through the exercise of 297 options \$2,970 was received upon the issuance of 297 shares of common stock.

Income Account Nov. 17 1925 to June 30 1926.

Inc. from divs., \$64,148; int. inc., \$11,356; net profit realized on sales of securities, \$18,758; total \$94,262
Exp. paid, \$2,064; taxes paid and accrued, \$2,541; total 4,605
Dividends paid on participating preferred stock 20,830

Balance to surplus June 30 1926 \$68,827

Condensed Balance Sheet June 30 1926.		Liabilities.	
Assets.			
Bonds owned	\$109,378	Capital stock	\$2,160,603
Pref. and common stks. owned	1,609,092	Reserve for taxes	2,200
U. S. Govt. secs. owned	500,446	Surplus	68,827
Cash on deposit	2,918		
Dividends receivable	5,800		
Interest receivable accrued	3,997	Total (each side)	\$2,231,631

Represented by (a) 25,000 shares, without par value, partic. pref. stock (non voting) (247 shares represented by 494 non div. bearing due bills for 1/2 share each) to receive divs. at the rate of \$1 20 per annum cum. \$20 per share on dissolution and \$22 50 on redemption before any distribution to common stock. If divs. during any fiscal year are paid on common stock in excess of 60c. per share, a like excess per share shall be paid to the partic. pref. stock up to but not exceeding an additional 40c. per share in such year. (b) 200,297 shares common stock without par value. (c) Options for the purchase of 199,703 shares of common stock at \$10 per share expiring Dec. 1 1927.—V. 122, p. 2801.

Virginia Public Service Co.—Pref. Stock Offered.—A. E.

Fitkin & Co. and Stroud & Co., Inc., are offering at 97 and int., to yield about 7.2%, \$1,600,000 7% series cum. (a. & d.) pref. stock, fully paid and non-assessable.

Exempt from the present normal Federal income tax. Divs. payable Q.-J. Red., all or part, on any div. date upon at least 30 days' notice at 107 and divs. Entitled to redemption price in voluntary liquidation or 100 and divs. in the event of involuntary liquidation. A. E. Fitkin & Co., 165 Broadway, N. Y. City, transfer agents. The Bank of America, N. Y. City, registrar.

Data from Letter of H. D. Polhemus, Vice-President of Company.

Company.—Organized in Virginia. Has acquired by merger the properties and other assets formerly owned by Alexandria Light & Power Co., Virginia Northern Power Co., Virginia Western Power Co. and Southside Virginia Power Co. Company also owns all of the common stock of Charlottesville & Albemarle Ry. and over 97% of the common stock and 83% of the pref. stock of Newport News & Hampton Ry., Gas & Elec. Co.

The territory served extends from Leesburg and Alexandria, at the Maryland border on the north, 250 miles southward across the State of Virginia to Hinton, W. Va., and thence southeasterly 200 miles to Roanoke Rapids, No. Caro., and includes Alexandria, Rasemont, Potomac, Leesburg, Warrenton, Orange, Culpeper, Charlottesville, Staunton, Waynesboro, Goshen, Clifton Forge, White Sulphur Springs, Lewistown, Ronceverte, Alta Vista, Emporia, Chase City, Lawrenceville, Halifax, South Boston and intermediate communities. Another group centres around Newport News, where the company's subsidiary, Newport News & Hampton Ry., Gas & Electric Co., furnishes a diversified utility service in the cities of Newport News, Phoebus, Hampton, Old Point and contiguous territory. Company and its subsidiaries furnish electric light and power, gas and ice service to a population estimated at over 228,000 in 141 communities, serving 43,160 electric and 6,593 gas customers. The electric railway systems serve a population of over 80,000 in and around Newport News and Charlottesville.

The electrical systems have a generating capacity of 51,281 k.w., of which 5,740 k.w. is hydro-electric and transmission systems of 486 miles of high-tension lines. The gas properties include generating plants of a daily capacity of 3,500,000 cu. ft., with 86 miles of gas mains. The ice plants of the company have an aggregate daily capacity of 291 tons. The electric railway properties consist of 53 equivalent miles of single track. During the year ended March 31 1926 the total electric output of the properties was 103,633,628 k.w.h., and there were made 244,395,000 cu. ft. of gas.

Capitalization Upon Completion of Present Financing.

1st mtge. & ref. 5 1/2% gold bonds, series A	\$11,500,000
Divisional 1st mtge. 5% bonds	\$3,400,000
20-year 6% debentures, due 1946 (closed issue)	5,000,000
7% series cum. pref. stock (incl. this issue), par \$100	3,000,000
Common stock (all owned by National Public Service Corp.)	300,000 shs.

Includes \$1,400,000 deferred interest bearing bonds, which bear annual interest of 2 1/2% beginning Jan. 1 1927, 5% Jan. 1 1928, and mature Jan. 1 1929.

Company has set aside funds estimated to be sufficient in amount to acquire the balance of the outstanding pref. and common stocks of the Newport News & Hampton Ry., Gas & Electric Co., of which it now owns over 97% of common stock and 83% of pref. stock. In the near future, it is proposed to merge the properties with those of the Virginia Public Service Co., and upon such merger, the bonds of the Newport News & Hampton Ry., Gas & Electric Co., now outstanding, consisting of \$4,734,500 of 5% bonds and \$46,000 of 4 1/4% bonds, will become divisional liens of the Virginia Public Service Co.

Consolidated Earnings for Twelve Months Ended April 30 1926.

Gross earnings	\$4,574,632
Oper. exp., maint. and taxes, incl. prior charges of subsids.	2,806,175
Net earnings	\$1,768,457
Annual requirements—int. on bonds and debts. and Fed. taxes	\$1,084,000

Balance avail. for pref. divs., depreciation and amortization \$684,457

Annual divs. on \$3,000,000 7% pref. stock (incl. this issue) 210,000

Not including interest on \$1,400,000 divisional bonds, which do not begin to bear interest until Jan. 1 1927.

The above balance of \$684,457 is over 3 1/4 times annual dividend requirements on the 7% series cum. pref. stock, including this issue.

Note.—The above earnings do not reflect substantial economies which are expected to result from the interconnection of the electric properties, now made or about to be made, nor from the recent expenditure of over \$2,045,000 actually made on the properties.

More than 86% of the net earnings from operations are derived from electric power and light, gas and ice, 9% from miscellaneous sources, and 5% from street railways.

Purpose.—The proceeds from the sale of this pref. stock, together with the proceeds from \$11,500,000 1st mtge. & ref. 5 1/2% bonds and \$5,000,000 20-year 6% gold debentures, are being used for and in connection with the merger and acquisition of properties above described, and for the retirement of outstanding securities of the companies which were parties to such merger, and to furnish additional moneys to connect by transmission lines the properties in western and southern Virginia, together with other additions and betterments.

Management.—The properties are under the direct supervision of the General Engineering & Management Corp.

Pref. Stock Provisions.—The charter of the company provides for the issuance of \$15,000,000 cum. pref. stock in one or more series. The remaining \$12,000,000 cum. pref. stock may be issued in series, with definite dividend rates and redemption prices, provided surplus net earnings, calculated as provided in the charter and before deduction for depreciation, amortization and income or profits taxes, for 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance, shall have been at least three times the annual dividend requirements on the entire amount of pref. stock already issued and then outstanding together with that proposed to be issued. The charter also provides that no pref. stock entitled to cumulative dividends at a rate exceeding 8% per annum per share, and no capital stock of any class requiring the payment of dividends thereon or the distribution of assets thereto before payment to the pref. stock, will at any time be created or issued if the holders of one-third or more of the outstanding pref. stock object thereto.

The pref. stockholders are not entitled to vote and have no right to subscribe to any issue of capital stock of the company or for any issue of securities convertible into capital stock.—V. 123, p. 86.

West Penn Electric Co. & Subs.—Earnings.

Period—	Month of May 1926.	Year Ended May 31 '26.
Gross earnings	\$2,730,270	\$32,630,107
Operating expenses, maintenance and taxes	1,538,230	17,984,581
Deductions on the basis that stocks of West Penn El. Co. to be issued under plan of consolidation had been outstanding for the entire period:		
Preferred dividends of subsidiaries	182,087	2,027,173
Minority interests	511	11,327
Interest and amortization of discounts	498,265	6,129,988
Reserve for renewals and replacements	232,011	2,556,942
Div. requirements on stocks of W. Penn El. Co. to be outstanding under plan of consolidation:		
7% cumulative preferred stock	129,061	1,548,729
Class "A" stock	34,567	414,806
Balance	\$115,508	\$1,956,560

—V. 122, p. 3213.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On July 7 McCahan advanced price 10 pts. to 5.70c. per lb. On July 8, Arbuckle also advanced 10 pts. to 5.70c. per lb. Tire Prices Cut.—On July 6 the Goodyear Tire & Rubber Co. announced a reduction in the price of tires and tubes about equivalent to the 3 increases made last Fall and Summer. The decreases cover the entire line but are on no definite percentage basis. Other dealers immediately revised their lists to compare with Goodyear's, among them being Kelly Springfield, B. F. Goodrich, Fisk, U. S. Rubber, Dunlop Tire & Rubber, Miller Rubber and Mason Tire & Rubber. Reductions are said to range between 2% and 25%.

American Woolen Co. Reduces Prices on Men's Wear Woolens.—Cuts from 5 to 15% for Spring 1927 lines have been announced.—"Sun" July 8.

Wages Cut in Carpet Plant.—Reductions ranging from 15 to 25% are effected in some departments and slight increases in others with a view to equalizing earnings.—"Boston News Bureau" July 6.

Matters Covered in "Chronicle" July 3: (a) Failures for half year to June 30.—p. 23. (b) Union labor enters life insurance and real estate investment fields.—Organization of Union Life Insurance Co.—Control of G. L. Miller & Co. acquired.—p. 38. (c) \$14 per day for 14 workers.—Union reports an unprecedented demand for men brought rise.—p. 42.

American Chain Co., Inc.—Dividends Declared.

The directors have declared a dividend of 50c. per share on the common stock, payable July 7 to holders of record July 3, and the regular quarterly dividend of 50c. per share on the 8% cum. Class "A" stock, payable Sept. 30 to holders of record Sept. 20. On Jan. 15 last a like amount was paid on the common stock (V. 122, p. 350).—V. 122, p. 2195.

American International Corp.—Earnings.

Period—	Quar. end. June 30—1926.	Quar. end. June 30—1925.	6 Mos. end. June 30—1926.	6 Mos. end. June 30—1925.
Interest revenue	\$115,621	\$80,334	\$262,749	\$149,486
Divs. on stocks owned	223,230	115,035	353,580	237,630
Profit on sale of securities	95,349	509,063	374,794	789,072
Prof. on synd. & cred. partic.	18,709	9,726	113,952	31,412
Miscellaneous	1,538	1,750	2,630	3,669
Total income	\$454,445	\$715,910	\$1,107,704	\$1,211,271
Expenses	71,379	73,762	141,095	133,779
Interest	558	1,079	3,428	1,706
Taxes	6,630	7,801	13,286	15,546
Operating income	\$375,879	\$633,268	\$949,895	\$1,060,240

—V. 122, p. 2195.

American Solvents & Chemical Corp.—Preference Stock

Sold.—Lage & Co., Richardson Hill & Co. and W. W. Lanahan & Co. have sold at \$35 per share 100,000 shares of convertible participating preference stock (with bonus of one-half share of common stock with each share of preference stock).

This stock is preferred and cumulative as to dividends of \$3 per share per annum from April 1 1926, payable quarterly. As and when divs. are

paid on the common stock, the preference stock is entitled to participate in such distribution share for share with the common stock, until it shall have received an aggregate of \$4 per share in any one year. In case of liquidation it is preferred as to assets over the common stock up to \$40 per share and divs. Callable at \$60 per share and divs. on 30 days notice; is convertible into common stock share for share at any time at the option of the holder. Each share of preference stock has two votes and each share of common stock has one vote. Chase National Bank of New York, transfer agent; Equitable Trust Co. of New York, registrar.

Earnings.—Consolidated earnings after deducting interest, depreciation and Federal income taxes at the rates in force for the respective years, and after crediting certain non-recurring charges and deducting certain income from securities not to be acquired, are as follows: 1923, \$416,645; 1924, \$519,027; 1925, \$758,507. The 1925 earnings, after providing for the cumulative dividend of \$3 per share on the preference stock and the \$1 per share participation to which that stock is entitled, amount to \$358,507, or at the rate of \$2.24 per share on the presently outstanding 160,000 shares of common stock.

Purpose.—The proceeds of this issue have been used in acquiring the assets and businesses of certain companies, to provide additional working capital and for other corporate purpose.

For description of properties, capitalization, &c., see V. 122, p. 3608.

Armour Leather Co.—Consolidation Planned.—President Henry W. Boyd, June 25, says in substance:

The officers and directors have had under consideration for some time various plans for the simplification and improvement of the corporate structure of the company, and a plan has now been worked out which, in their opinion, will materially improve the financial position of the company and be beneficial to its stockholders.

The plan involves the consolidation of the company with one of its principal subsidiaries, Sylva Tanning Co., of Delaware, into a new corporation which for convenience and to identify it with its principal subsidiary and operating unit, will operate under the name of J. K. Mosser Leather Corp.

The capital stock of the new corporation is to consist of 600,000 shares, all of one class, without par value, which will be exchanged for the preferred and common stock of Armour Leather Co. on the basis set forth below. The initial capital of the new corporation will be the value of the net assets of Armour Leather Co. and Sylva Tanning Co., vested in the new corporation upon the consummation of the consolidation, but subject to adjustments, if any, incident to the acquisition by the new corporation of all shares of Armour Leather Co. and Sylva Tanning Co.

It is also contemplated that the new corporation is to have an authorized issue of bonds limited to such principal amount and secured by a first mortgage on all or such part of the properties and assets of the corporation as the directors may determine, and that \$5,000,000 of these bonds will be issued on such terms and conditions as may be determined by the directors of the new corporation to fund or discharge or to provide funds for the payment of a part of the current indebtedness of your company.

Upon the consummation of the consolidation, it is believed that the new corporation will have a sound capital structure. Its working capital will be increased through the funding of a portion of the current debt, and the existing deficit of this company will be eliminated, thus permitting the distribution of its earnings by way of dividends as soon as the directors deem advisable.

The directors have entered into an agreement of consolidation with Sylva Tanning Co., and have called a special meeting of the stockholders to pass upon the proposed consolidation. (The meeting of the stockholders of the Armour Leather Co. and the Sylva Tanning Co. will be held July 23.)

Under the consolidation agreement, 592,857 1-7 shares of the stock of the new corporation are to be distributed to the holders of the preferred and common stock of Armour Leather Co. on the following basis: (a) 450,000 shares of common stock of the new corporation are to be issued to the holders of the preferred stock of Armour Leather Co. on the basis of 3 1-3 shares of common stock in respect of each share of preferred stock, and 1 1-6 shares of common stock in respect of the accrued and unpaid divs. on each share of preferred stock accumulated to the effective date of the consolidation, or a total of 4 1-6 shares of common stock for each share of preferred stock, and the accrued and unpaid dividends thereon; (b) 142,857 1-7 shares of common stock of the new corporation shall be issued to the holders of the common stock of Armour Leather Co. in exchange therefor, at the rate of 1-7 of a share of common stock of the new corporation for each share of common stock of Armour Leather Co. Non-voting and non-dividend bearing scrip will be issued in respect of fractions of shares of common stock of the new corporation. The founders' shares of Armour Leather Co. and the shares of Sylva Tanning Co. will be surrendered and canceled.

J. K. Mosser Leather Corp. and Subsidiaries.

(Net earnings from oper. of Armour Leather Co. and subs. before charging deprec., int. and capital stock and Fed. income taxes (incl. proportionate interest in net profits of Eastern Leather Co.))

	1922.	1923.	1924.	1925.	Yearly Av.
a \$4,706,442	\$224,100	\$1,624,239	\$2,501,081	\$2,192,326	
Provision for depreciation, yearly average				362,276	
Interest and discount on basis of new financing (estimated)				712,500	
Federal income tax at present rates				56,067	

Net earnings applicable to 592,857 1-7 shares, no par value stock of new company.....\$1,061,483

a Armour Leather Co. and subsidiaries for fiscal year—61 weeks.

Consol. Bal. Sheet, Jan. 2 1926 (J. K. Mosser Leather Corp. & Subsidiaries) [After giving effect to new financing.]

Assets—	Liabilities—
Properties.....\$8,405,434	No par value stock.....\$17,967,146
Cash.....1,206,644	1st mtge. gold bonds, 6% due in 1946.....5,000,000
Accts't & notes receivable (less discounts).....2,026,116	Notes payable.....4,610,000
Inventories.....11,299,998	Foreign drafts payable.....67,513
Miscellaneous securities.....71,244	Accounts payable.....214,423
Investment in Eastern Leather Co. common.....4,426,333	Reserve for contingencies.....25,474
Deferred charges.....398,787	
Total.....\$27,884,556	Total.....\$27,884,556

x Represented by 592,857 1-7 shares of no par value (book value per share, \$30.31).—V. 122, p. 2501.

Art Centre (Art Centre Apartments, Inc.), Detroit, Mich.—Bonds Offered.—American Bond & Mortgage Co., Detroit, are offering at prices to yield 6% to 6 1/2%, according to maturity, \$835,000 1st mtge. 6 1/2% serial coupon bonds.

Dated April 1 1926 (int. payable from May 1 1926), due serially Nov. 1 1928 to May 1 1936. Denom. \$1,000, \$500, \$100 c* (\$100 in May 1 1936 maturities only). Callable at 102 and interest. Int. payable M. & N. 1 Union Trust Co., Detroit, trustee. Normal Federal income tax up to 2% on the annual interest refundable.

The bonds will be secured by a direct closed 1st mtge. on land owned in fee at 201-219 E. Kirby Ave. and 5400-30 John R. St., Detroit, Mich., and 13-story fireproof apartment building in the process of construction thereon. The security, including land, building and equipment, has been appraised at \$1,450,000.

After deducting for operating expenses, and allowing 10% for vacancies, the annual net income is estimated at \$147,428, or over 2.7 times the heaviest annual interest charge on this entire bond issue.

These bonds are personally guaranteed as to payment of principal and interest by William J. Rewoldt, a Detroit contractor. Mr. Rewoldt is Secretary and Treasurer of the Art Centre Apartments, Inc.

(The) Bankers Bldg. (Adams Clark Bldg. Corp.), Chicago, Ill.—Land Trust Certificates Offered.—Merrill, Lynch & Co. are offering \$5,000,000 land trust certificates (representing 5,000 equal undivided parts of the equitable ownership of the premises to be occupied by the building) at \$1,000 and accrued rental, to yield 5 1/2%, per certificate.

Dated June 1 1926, from which date rental is payable at the annual rate of \$55 per 1-5000th part, payable quarterly to the trustee and by it disbursed by check on the first days of March, June, September and

December to the certificate holders registered as such on the next preceding 20th days of February, May, August and November. These certificates are subject to retirement as a whole at any time within 50 years from date of the lease, at \$1,100 plus accrued rental for each 1-5000th part upon the exercise by the lessee of its option to purchase the premises covered by the lease upon three months' written notice to the trustee. All certificates are fully registered on the books of the trustee, and transfers are effected by executing the forms on the back of the certificates which correspond to the forms required for transfer of real estate in Illinois.

Each certificate represents 1-5000th undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 22,250 sq. ft. of land located at the southwest corner of South Clark and West Adams Sts., Chicago. The land has frontage on three streets: approximately 178 ft. on South Clark St., 125 ft. on West Adams St., and 125 ft. on the extension of Quincy St. This total street frontage of over 400 ft. adds greatly to the intrinsic worth of the site.

The title to the land is to be vested in the National Bank of the Republic, of Chicago, as trustee, the title being insured by the Chicago Title & Trust Co.

The interests represented by these certificates, being equitable interests in land, the taxes on which are otherwise provided for, are under the laws of the States of Ohio, Iowa, Missouri, Illinois, and most other States, not subject to State and local taxes.

Valuation.—The land represented by these certificates has been appraised, upon completion of the building and under normal occupancy, by Wm. H. Babcock & Sons at \$6,650,262, and by Frederick S. Oliver of Oliver & Co. at \$6,696,900. The building, when completed, is appraised by Wm. H. Babcock & Sons at \$6,972,000, and by Frederick S. Oliver of Oliver & Co. at \$7,000,000, making the total valuation of the property, upon completion, based on the lowest appraisal, \$13,622,262.

Lease.—The land represented by these certificates is to be leased for a period of 99 years from June 1 1926 to the Adams Clark Building Corp., which will operate the Bankers Building, to be built on this land. By terms of this lease the lessee will agree to construct the building and to pay, in addition to all taxes and assessments on the leased premises and trustee's charges, \$275,000 per annum rental for distribution to the registered certificate holders. Adequate insurance will be carried on the improvements on the property.

Earnings.—Net earnings of the Adams Clark Building Corp. upon completion of the building and under normal occupancy, applicable to payment of ground rental are estimated at approximately \$962,273, or nearly 3 1/2 times the \$275,000 rental to be distributed to the land trust certificate holders.

For further description of properties, &c., see V. 123, p. 88.

Bay Biscayne Bridge Co. (Miami, Fla.).—Bonds Sold.—Peabody, Houghteling & Co., Inc., and Coffin & Burr, Inc., have sold at 100 and int., to yield 6.50%, \$1,500,000 1st (closed) mtge. sinking fund 6 1/2% gold bonds.

Dated July 1 1926; due July 1 1941. Prin. and int. (J. & J. 1) payable at the Chatham Phenix National Bank & Trust Co., New York, N. Y. Denom. \$1,000 and \$500 c*. Red. as a whole or in part on any int. date at 105 to and incl. July 1 1937; at 104 thereafter to and incl. July 1 1938; at 103 thereafter to and incl. July 1 1939; at 102 thereafter to and incl. July 1 1940; and at 101 thereafter and prior to maturity; in each case accrued interest being added to the price named. The company agrees to pay interest without deduction for normal Federal income tax up to 2% per annum and to refund to resident holders certain State taxes. Biscayne Trust Co., trustee.

Data from Letter of J. F. Chaille, President of the Company.

Property.—The bridge, opened Mar. 1 1926, extends eastward approximately 2 1/2 miles across the shallow waters of Biscayne Bay, from the City of Miami to Miami Beach, Fla. This bridge constitutes the most direct route between Miami and Miami Beach and passes through a series of 5 islands, of which one, Belle Isle, is crossed on a county road less than 1/4 of a mile long. The other 4 islands have been built for residential purposes along the bridge and an additional island, to be known as Causeway Island, containing over 17 acres, will be built on land to be owned in fee by the company. The bridge thus consists of an alternation of land and water crossings, of which in all nearly a mile is through the islands and about 1 1/2 miles over the intervening waters of the bay. The company will own in fee a strip of land occupied by the bridge extending across the bay from Miami to the west shore of Belle Isle, having a width of 100 feet at water crossings and on the islands a width varying from 55 feet to 100 feet. The roadway is nowhere less than 36 feet wide, with a 4-ft. sidewalk. Abutting on the Miami approach to the bridge, the company will own additional parcels of real estate with an average frontage of 400 feet on each side of the street.

Security.—These bonds will be secured by a closed 1st mtge. on all the company's mortgageable property to be presently acquired, including the bridge and real estate referred to above. Upon the execution of the mortgage, \$250,000 in cash will be deposited with the trustee to be withdrawn from time to time for expenditures made or indebtedness incurred by the company on account of the cost of constructing Causeway Island.

Capitalization (After Financing).—Authorized. Outstanding. 1st mtge. sink. fd. 6 1/2% gold bonds (this issue).....\$1,500,000 \$1,500,000 Common stock (no par value).....20,000 shs. 20,000 shs.

Rights and Franchises.—The bridge (including the span between Belle Isle and Miami Beach) is operated under an Act of the Florida Legislature granting the right, after permission has been secured from the War Department, to construct, maintain and operate a road and roadways and toll bridges. The necessary permission of the War Department has been obtained. The rights to be vested in the company under said Act extend for 25 years from March 1926, subject to the power reserved to Dade County to purchase the bridge. If Dade County shall not have elected to purchase within said 25 years, the Act provides for an extension of the franchise, subject, however, to said right of purchase.

Earnings.—Based on actual total receipts for the first 3 months of operation, the net earnings before bond int., Federal income taxes and depreciation, as estimated by Ford, Bacon & Davis, Inc., engineers, will be \$247,555 for the year ending Mar. 1 1927, or over 2 1/2 times the maximum annual bond interest.

Sinking Fund.—The company will be required to deposit \$6,250 monthly until the outstanding bonds shall have been reduced to \$500,000; and thereafter so long as any of the bonds are outstanding, \$4,167 monthly; and also to deposit semi-annually beginning Mar. 1 1927, and until the outstanding bonds shall have been reduced to \$1,000,000, a sum equivalent to any excess over \$37,500 of all of the net earnings of the bridge for the 6 months' period (ending June 30 or Dec. 31) preceding such payment; and semi-annually thereafter and until the outstanding bonds shall have been reduced to \$500,000, an amount equivalent to any excess over \$37,500 of 50% of such net earnings.

The mortgage will also provide that the real estate abutting on the Miami approach and the real estate on Causeway Island may be released against the deposit of cash equivalent to \$400 for each front foot on the approach of any of the property abutting on the bridge, and \$300 for each front foot on the approach of any of the property on Causeway Island, with the proviso that after the principal amount of bonds outstanding shall have been reduced to \$1,000,000, the amount of cash so to be deposited shall be equivalent to \$300 per front foot on the approach and for the Causeway Island property \$200 per front foot on the bridge; all said cash to be applied to the retirement of bonds. If all said real estate be released, this cash at the minimum rates will total \$940,581, and accordingly it is anticipated that all of these bonds will be retired before maturity.

Purpose.—These bonds, together with all of the capital stock (except incorporators' shares) of the company are being issued in connection with the acquisition by the company of the properties to be covered by the mortgage, and this financing will result in the retirement of \$1,000,000 of first mortgage bonds now secured by a lien on properties to be vested in the company.

Borden Co.—Declares Extra Div. on Common Stock.—The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of \$1 a share on the common stock, par \$50, both payable Sept. 1 to holders of record Aug. 16. Extra dividends of like amount were paid on the common stock on March 1 and June 1 last.—V. 122, p. 2334.

Braun Lumber Corp.—Notes Offered.—Security Trust Co., Detroit Trust Co., First National Co. of Detroit,

Bank of Detroit and Nicol, Ford & Co., Inc., are offering at prices to yield from 5% to 5½%, according to maturity, \$4,250,000 serial 5½% gold notes.

Date July 1 1926; due serially 1927-37. Denom. \$1,000 c*. Red. all or part on any interest date on 30 days notice at 101 and int. Principal and int. (J. & J.) payable without deduction of Federal income tax up to 2%. Security Trust Co., Detroit, trustee.

Corporation.—Will be one of the largest retail and wholesale lumber concerns in the United States. It is taking over and consolidating the business and properties, including valuable real estate holdings, of the following companies: Braun Lumber Co., Arthur L. Holmes Lumber & Fuel Co., Hartwick Lumber Co. and the William P. Ternes Co., all of Detroit. The Arthur L. Holmes Lumber & Fuel Co. had previously been purchased by the stockholders of the Braun Lumber Co. The property consists of 16 lumber yards and offices in Detroit and suburbs.

Security.—These notes are the direct and only funded obligation of the corporation. The corporation will not, while any of these notes are outstanding, mortgage any of its capital assets nor create any indebtedness of a rank equal or prior to said notes except purchase money mortgages; also, except such obligations as may be incurred in the ordinary course of business. No dividends will be declared or paid on the capital stock that will reduce net current assets to less than two-thirds the amount of the notes outstanding, or reduce the ratio of quick assets to current liabilities below 3 for 1.

Guarantee.—Fisher & Co. has unconditionally undertaken and promised that these notes, both principal and interest, will be fully paid when due. All of the common stock of Fisher & Co. is owned by Fred J., Charles T., William A., Lawrence P., Edward F. and Alfred J. Fisher. The net worth of this company is over \$25,000,000. Fisher & Co. also agree that its net assets will not be reduced below \$20,000,000, or five times the principal amount of these notes outstanding, whichever is less.

Buffalo Lithia Springs Co.—Registrar.

The Central Union Trust Co. of New York has been appointed registrar for 32,000 shares 7% preferred stock, 8,000 shares 6% preferred stock and 200,000 shares of common stock of the company.—V. 123, p. 89.

(A. M.) Byers & Co.—To Increase Capital.

The stockholders will vote Sept. 7 on increasing the authorized preferred stock from \$4,500,000 to \$7,000,000, and the common stock from 150,000 shares to 200,000 shares, no par value. It is announced that rights to subscribe to additional preferred or common stock will soon be offered to stockholders of the company. The proceeds of the projected offer, the amount of which has not as yet been determined, together with cash on hand, will be used to retire the \$3,800,000 1st mtge. 6% bonds at 103 and int. Of the common stock 10,000 shares are to be reserved for employees.—V. 122, p. 2657.

Calumet & Arizona Mining Co.—Production.

Month of—	June.	May.	April.	March.
Copper output (lbs.)	4,208,000	4,908,000	3,876,000	4,020,000

—V. 122, p. 3214.

Canadian Explosives, Ltd.—Pays Extra Dividend.

The company on July 5 paid an extra dividend of 2% on the outstanding common stock, par \$100, to holders of record June 19.

The usual quarterly dividends of 1½% on the preferred and of 2% on the common stock have been declared payable on July 15 and July 31 respectively, both to holders of record June 30.—V. 120, p. 3069.

Childs Company, New York.—Sales.

Period—	1926—June	1925—June	1926—6 Mos.	1925—6 Mos.
Sales of meals	\$2,113,289	\$1,809,716	\$12,636,233	\$11,507,729
No. of meals served	4,098,007	3,648,943	25,146,151	23,742,562

—V. 123, p. 89.

Circle Theatre Co. (Indianapolis, Ind.).—Common Stock Offered.—Fletcher American Co., Indianapolis, is offering at par (\$100 per share) \$600,000 common stock.

Exempt under present laws from State and local taxes (except inheritance taxes) in Indiana and from normal Federal income taxes. Fletcher American Co., Indianapolis, registrar and transfer agent.

Capitalization.—Authorized and issued, \$1,600,000; par of shares, \$100.

Data from Letter of A. L. Block, President of Company.

Company.—Organized in 1915 in Indiana and erected at that time on Monument Place the Circle Theatre, the first large moving picture theatre west of New York. Company also holds a one-half interest in the Ohio Theatre and a three-fourths interest in the city's newest modern neighborhood house, the Up Town Theatre at College Ave. and 42d St. Both of these theatres are profitable. Company will erect at once and will operate the new Indiana Theatre, adjoining the Claypool Hotel. These theatres will have a combined seating capacity of nearly 9,000.

Property.—In addition to these operations the company will own directly and through subsidiaries valuable long-time leases on three of the largest downtown properties in the city, viz., the Circle Theatre site, the west half of the English Hotel site and the new Indiana Theatre site. These properties will have a combined sound value in excess of the entire capitalization of the company. In the English Hotel site the company holds one of the city's finest potential locations for another theatre or for commercial purposes. The company's balance sheet shows net assets of \$1,687,266 against its total capitalization of \$1,600,000.

Earnings.—It is conservatively estimated that, with the new Indiana Theatre and ball room and other entertainment features in full operation, the Circle company, after all operating expenses and charges except Federal income taxes, will show net earnings of not less than \$250,000 per year (over 15% on the stock) available for dividends and expansion.

Management.—Officers and directors are: A. L. Block (Pres.), Robert Lieber (Vice-Pres.), Leo M. Rappaport (Sec.), Fred C. Gardner (Treas.), Theodore Stempfel (aud.), Edgar O. Hunter and Herman P. Lieber.

Purpose.—To acquire the common stock ownership of the Lincoln Square Realty Co. (see that co. below), thereby paying a part of the cost of construction and equipment of the building which will house the new Indiana Theatre and amusement centre.

Dividends.—It is the intention of the directors to place this stock on an initial 7% annual dividend basis, payable quarterly, the first dividend to be payable Oct. 1 1926 for the 3 mos. ending on that date. The owners of \$1,000,000 of the common stock have agreed to waive their right to dividends during the period of construction of the Indiana Theatre property and for 90 days thereafter to whatever extent might be necessary to assure dividends at the annual rate of 7% during that period to the purchasers of the \$600,000 common stock now offered.

City Investing Co. & Subs.—Report.

Consolidated Income Account for Year Ended April 30 1926.

Income from rentals, divs., int. on mortgages, &c.	\$3,217,737
Gen. & adm. exp., \$81,229; int. on mtgs., \$189,737; other expenses, \$96,538; total	367,504
Net income for year	\$2,850,233
Previous surplus	912,425
Total surplus	\$3,762,658
Federal taxes, years 1919-20 and 1920-21, \$17,685; years 1924-25, \$21,873; total	39,557
Dividends on preferred stock	30,614
Cash dividends on common stock (15%)	599,970
Common stock dividend (50%)	1,999,900
Surplus as at April 30 1926	\$1,092,616

—V. 122, p. 3089, 2196.

Commercial Investment Trust Corp.—Forms German Subsidiary.

The corporation announces the formation of a subsidiary company, known as the Commercial Investment Trust Aktiengesellschaft with headquarters at Berlin W 56, Jaegerstrasse 27, Germany. The German company is capitalized at 5,000,000 marks, and ownership is vested solely in the parent American company.

The new German subsidiary will grant credits for the time payment purchase of automobiles and other products adaptable to this type of financing, such as income-producing machinery, industrial equipment, commercial

furniture and fixtures, pianos, electrical appliances, &c. The new subsidiary will have for its Manager, Ludwig Lichtenstadter and its Board of Directors will consist of Siegfried Bleber, of the Berliner Handels-Gesellschaft, as Vice-Chairman; Minister A. D. von Raumer, Berlin; Dr. Paul Wallich, of J. Dreyfus & Co., Berlin; and, in addition, a number of the men who now are directors of the parent American company. Henry Littleton, President of Commercial Investment Trust, will serve as Chairman of the Board of the German company.—V. 122, p. 1176.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Production for First Half Year.

1st 6 Mos. Lead, Tons.	Zinc, Tons.	Copper, Tons.	Gold, Ozs.	Silver, Ozs.
1926—61,265	29,843	5,461	27,726	3,306,308
1925—45,682	15,711	—	8,179	1,585,938

—V. 122, p. 3458.

Curtiss Aeroplane & Motor Co., Inc.—Preferred Stock Put On \$7 Per Share Annual Dividend Basis.—The directors have declared a semi-annual dividend of \$3 50 per share on the outstanding 25,231 shares of participating preferred stock, representing an increase of \$1 per share per year and placing the stock on a \$7 annual basis. Heretofore the mid-year dividend was only \$2 50. The dividend is payable Sept. 1 to holders of record Aug. 16. (Compare V. 122, p. 615.)

The increase voted by the directors absorbs the full 7% preference value of the stock, but under the participating feature it shares with the common stock in additional earnings up to 42%.

No action was taken in connection with the Curtiss Assets Corp. The official semi-annual statement of the concern has not yet been prepared, and the officers are withholding any announcement of the company's activities during the first half-year until then. The company recently announced that for the first time since the war it is marketing its products in Europe and South America.

The company announces that the British Government has standardized for pursuit planes and observation the Curtiss D-12 motor, which is now the standard pursuit motor of the United States. The motor was entered in competition with all British and Continental motors and was accepted after it had successfully withstood a test of 100 hours' continuous operation, which is double the test previously required by the British Air Ministry.

The company has contracted to deliver a quantity of these motors and parts to the British Government and deliveries are now being made at the rate of about six a month. Arrangements have been concluded also with the Fairey Aviation Co. of Great Britain under which the Curtiss product will be supplied to the British Government for a period of years, during which time it is expected the Fairey company will gradually adapt its plant to the manufacture of the Curtiss type of motor under Curtiss engineering supervision. Subsequently the Curtiss company will receive a royalty on all motors manufactured by the British concern.

Supplementing this business in Great Britain, the company is negotiating to supply motors and planes to Brazil, Argentina, Chile and Peru, and several Central American countries. Heretofore, it was said, the British, French and Italian manufacturers have dominated this field to the exclusion of American products.—V. 122, p. 2048.

Delaware Punch Co. of America, Inc., San Antonio, Tex.—Preferred Stock Offered.

The company is offering 20,000 shares of 7% cum. preferred (a. & d.) stock (par \$100), and 20,000 shares of common stock (no par value), in units of 1 share of preferred stock and 1 share of common stock at \$100 per unit.

Divs. payable annually, when earned and declared. Red. all or part after 5 years on any div. date upon 30 days' notice at 105 and divs. Divs. exempt from present normal Federal income tax.

Data from Letter of Thomas E. Lyons, President of Company.

Business.—Delaware punch is now sold in more than 40 States in the U. S., as well as in Canada, Hawaiian Islands and Central America. The product is a soft drink bottled without the use of carbonic gas or carbonated water.

Capitalization.—Authorized. Outstanding.
7% cum. pref. stock (par \$100) 100,000 shs. 20,000 shs.
Common stock (no par value) 200,000 shs. 100,000 shs.

The company has no funded debts outstanding.

Purpose.—To enable the company to carry forward a plan of expansion. It is proposed to establish Delaware Punch bottling plants in army centres throughout the U. S., where the beverage is not handled to the best advantage at the present time.

Under existing arrangements the beverage is bottled and distributed by many plants which are not Delaware Punch plants in name, and are not controlled by the parent company. Even under such conditions, some of these plants have shown as high as 70 bottles per capita consumption of Delaware Punch.

Earnings.—Estimated annual gross sales \$6,545,460
Materials and production, \$1,636,365; sales expense, \$160,000;
advertising, \$1,200,000; executive and overhead, \$132,000; total \$3,128,365

Total estimated profit \$3,417,095

Directors.—D. K. Furnish (Chairman), Thomas E. Lyons (President), T. F. Smith (Vice-President), Harry H. Rogers, W. B. Tuttle, Ike T. Pryor, J. H. Halle, Charles Baumberger, F. G. Oppenheimer, Thos. N. Smith, John B. Herff, E. Keith Lyons, Ferdinand P. Herff, H. M. Moors, E. V. DelPew, and Frank Winerich.

Devoe & Reynolds Co., Inc. (& Subs.).—Balance Sheet.

May 31 '26, Nov. 30 '25.		May 31 '26, Nov. 30 '25.	
Assets—	\$	Liabilities—	\$
Plant, equip., &c.	2,680,203	Class A com. stk. x	3,191,667
less deprec'n.	2,668,783	Class B com. stk. y	1,333,333
Investments	819,715	1st pref. stock	1,841,400
1st pref. stk. purch.	65,734	2d pref. stock	935,500
Cash	227,087	Accounts payable	461,199
Notes receivable	168,039	Notes payable	825,000
Accts. receivable	3,142,969	Inst. of Fed'l tax.	180,009
Inventories	3,280,795	Reserve for taxes &	—
Deferred charges	122,778	accr. exp., &c.	487,018
Prepaid insur., &c.	845,969	Surplus	2,212,439
Total	11,287,556	Total	11,287,556

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value.

A comparative income account for the 6 months ended May 31 1926 was published in V. 123, p. 90.

Dodge Brothers, Inc.—Deliveries in United States.

6 Months ended June 30—	1926.	1925.	Increase.
Motor cars and trucks delivered	173,373	120,704	52,669

—V. 122, p. 3346.

Dome Mines, Ltd.—Gold Production (Value).

June '26.	May '26.	April '26.	Mar. '26.	Feb. '26.	Jan. '26.
\$327,664	\$328,028	\$311,551	\$344,933	\$329,689	\$348,324

—V. 122, p. 3215.

Dominion Iron & Steel Co., Ltd.—Receiver Appointed.

Protective Committees Formed.

The National Trust Co. of Toronto having been appointed on July 12 1926 sole receiver and manager of the property of the Dominion Iron & Steel Co., Ltd., two influential protective committees have been formed in London to safeguard the interests of the 5% consol. mtge. bondholders (sterling series) of the Dominion Iron & Steel Co. and the 6% cum. preference shareholders of the Dominion Steel Corp., Ltd., which owns a large interest in the Iron & Steel Co. These committees are now calling for deposits of the securities in New York, London, Montreal and Toronto. Holders of the 5% consol. mtge. bonds (sterling series) of the Dominion Iron & Steel Co. are invited to deposit their bonds with the Bank of Montreal at its office, 64 Wall St., N. Y. City, and its offices in London, Montreal and Toronto, while the holders of the 6% cum. preference stock of Dominion Steel Corp. are asked to deposit their certificates with the Canadian

Bank of Commerce at its office, 16 Exchange Place, N. Y. City, and its offices in London, Montreal and Toronto.

The personnel of the two committees is as follows:

Bondholders' Committee, Dominion Iron & Steel Co., Ltd.—The Hon. Arthur O. Crichton, W. T. Layton, C.H., Claud P. Serocold, A. Rae Smith, and John A. Roney, 5 London Wall Buildings, E.C. 2, London (Secretary).

Shareholders' Committee, Dominion Steel Corp., Ltd.—B. H. Binder, Raleigh B. Phillips, E. Guy Ridpath and G. B. Vignaux, 80 Bishopsgate, E.C. 2, London (Secretary).

Speyer & Co. of New York and the Dominion Securities Corp. of Toronto and Montreal at the request of these committees are prepared to furnish information relative to the above calls for deposits, on application, at their respective offices.—V. 123, p. 90; V. 122, p. 3346.

Dominion Steel Corp., Ltd.—Preferred Stockholders' Protective Committee Formed.—

See Dominion Iron & Steel Co., Ltd., above.—V. 118, p. 1274.

Early & Daniel Co., Cincinnati, O.—Earnings.—

Calendar Years—	1925.	1924.
Total operating profits	\$166,642	\$177,444
Deprec., taxes, interest and other charges	47,097	31,621

Net earnings \$119,545 \$145,823

During 1925, the company paid a total of \$3 (incl. 50c. extra) in dividends on the common stock. This compares with the regular rate of \$2 50 per annum paid in 1923 and 1924. The regular quarterly dividends of 62½c. per share on the common stock have been declared for the next two quarters, payable Oct. 1 1926 and Jan. 1 1927.—V. 121, p. 983.

Edmunds & Jones Corp., Detroit.—Proposed Sale of Assets, &c., to the C. M. Hall Lamp Co.—To Retire Preferred Stock, &c.—

The stockholders will vote July 20 on approving a proposition to sell and convey the entire assets, business and goodwill of the corporation as a going concern, to C. M. Hall Lamp Co., a Michigan corporation, and receive in payment therefor 3 shares of common stock of C. M. Hall Lamp Co. having no par value, and \$5 in cash, for each share of common stock of Edmunds & Jones Corp. now outstanding. In addition thereto, the Hall Lamp Co. will deliver to this corporation an additional 5,000 shares of its common stock, no par value, under an agreement, however, that the same are to be re-delivered by this corporation to A. B. Turner of Boston, Mass., as consideration for his services in connection with effecting the plan. The Hall company as a further consideration, assumes and agrees to pay all commitments, obligations and liabilities of the Edmunds & Jones Corp.

The directors on June 28 elected, pursuant to an agreement to sell the entire assets and business of the corporation to C. M. Hall Lamp Co., and subject to the approval of the sale by the stockholders of Edmunds & Jones Corp., to redeem and retire its entire outstanding 5,091 shares of preferred stock on Oct. 1 1926 at \$120 and dividends. Payment will be made at the Guardian Trust Co. of Detroit.

The C. M. Hall Lamp Co. has outstanding 200,000 shares of common stock, no par value, and 10 shares of common stock, par \$25 per share. Appropriate action has been taken by the stockholders of that company to increase its authorized capital stock to 500,000 shares of common stock, no par value.

The agreement further provides that the C. M. Hall Lamp Co., prior to the acquisition by it of the assets and business of this corporation may declare and pay a cash dividend of \$2 50 per share, or in lieu thereof, a 20% stock dividend on its outstanding capital stock.

The personnel of the management of C. M. Hall Lamp Co. upon acquisition of the assets and business of this corporation, is to be as follows: George E. Edmunds, Chairman of the board of directors and Chairman of the Executive Committee; William F. Ankam, President; William T. Jones, Vice-President in charge of manufacturing, and J. F. Hartz, Vice-President, and such other executive officers as may be chosen by the board of directors.—V. 122, p. 3346.

Electric Controller & Mfg. Co.—20% Stock Dividend.—

The directors have declared a 20% stock dividend, payable Aug. 1 to holders of record July 20.—V. 122, p. 3090.

Electric Finance Corporation.—Preferred Dividend.—

The directors have declared a cash dividend equal to 8% per annum on the paid-in amount on the 4,000 shares of no par cumulative preferred stock, for the two quarters from Aug. 1 1925 to Feb. 1 1926, payable Aug. 2 1926 to holders of record July 23 1926.—V. 121, p. 591.

Electric Household Utilities Corp.—Cash Position

Strong.—Secretary James A. McCoy, in referring to the payment of the dividend declared last week, said:

The cash position of the company is very strong, but the directors declared half of the regular dividend in stock rather than cash so as to increase the company's working capital to use in connection with immediate expansion of the business. The company contemplates placing new models of both washing machines and ironing machines on the market and also contemplates additions to the present sales organization in order to greatly intensify their distribution efforts.—V. 123, p. 90.

Electric Refrigeration Corp.—Divs.—Additional Stk.—

The directors have declared the regular quarterly dividends of 50c. a share in cash and 1¼% in stock on the capital stock, both payable Aug. 20 to holders of record Aug. 2. Initial quarterly dividends of the same amounts were paid May 1 last.

The directors have also authorized an issue of 25,000 shares of additional stock for employees at \$70 per share. All of this stock has been subscribed, to be paid for in instalments over a period of time.—V. 122, p. 3610.

Elyria (O.) Iron & Steel Co.—Acquisition.—

The company has acquired the Standard Steel Tube Co. of Toledo, O., effective July 1. The plant of the latter will continue to be operated under the name of the Standard Steel Tube Division of the Elyria company. George B. Storer Jr., who was President and General Manager of the Standard company, becomes a director of the Elyria company.—V. 122, p. 2659.

(The) Fair (Chicago).—Annual Report.—

Yrs. ended Jan. 31—	1926.	1925.	1924.
Net sales	\$26,957,739	\$24,406,062	Not stated
Oper. profit after exps. & deprec.	\$1,604,461	\$1,271,602	\$1,437,599
Federal taxes	200,921	160,000	170,000
Net income	\$1,403,540	\$1,111,602	\$1,267,599
Preferred dividends	280,000	416,850	420,000
Common dividends (cash)	1,037,500	125,000	125,000
Surplus	\$86,040	\$569,752	\$722,599
Previous surplus	1,275,700	889,308	166,709
Profit on real estate sold	467,721	—	—
Common stock dividend	375,000	—	—
Miscellaneous debits	167,765	183,360	—
Profit and loss surplus	\$1,286,696	\$1,275,700	\$889,309

—V. 122, p. 3347, 890.

Fairbanks Co. and Subsidiaries.—Balance Sheet.—

Assets—	Apr. 30 '26.	Dec. 31 '25.	Liabilities—	Apr. 30 '26.	Dec. 31 '25.
Land, bldgs., machinery, &c.	2,848,042	2,843,438	8% cum. 1st pf. stk.	1,000,000	1,000,000
Standing timber, equip. & develop't	23,300	29,264	8% cum. pref. stock	2,000,000	2,000,000
1st pref. sink. fund	165,135	165,135	Common stock	1,500,000	1,500,000
Contr. & goodwill	898,500	898,500	Cap. stock Fairbanks Co. of Cuba	500	500
Cash	330,125	242,538	Accts. payable	250,977	201,716
Notes & accts. rec.	570,485	566,003	Customers' balances	—	13,476
Adv. to employees	1,965	3,232	Reserve for European taxes	423	4,215
Inventories	943,790	946,051	Fed. taxes and other contingencies	117,002	212,751
Prepaid expenses	45,299	44,554	Notes payable	2,548,868	2,548,868
Deficit	2,381,340	2,483,808	Deprec. reserve	784,641	740,998
			Fed. tax res. (cur. yr.)	5,571	—
Total (each side)	8,207,981	8,222,524			

A comparative income account for the 4 months ended April 30 1926 was given in V. 123, p. 91.

Famous Players-Lasky Corp.—Dissenting Statement of Commissioner Huston Thompson to the Action of the Commission in Reopening the Motion Picture Case.—

On June 14 1926 the Federal Trade Commission had before it for consideration and action an order relating to the case of the Famous Players-Lasky Corp., et al., which was reopened on April 6 last. The first paragraph of the order, which was approved by all the Commissioners, reads as follows: "That all rulings made by the Examiner sustaining motions to strike out evidence introduced by respondents herein, or on behalf of the Commission, or otherwise striking out any of such evidence, shall be and are hereby vacated; and that such evidence, being already physically incorporated in the record in this cause, shall be received and considered by the Commission in the determination of this cause, and be given such weight as it may be entitled to receive under the law, and with the same force and effect as if the same had been received in evidence by the Examiner."

With respect to the second paragraph, "That counsel for the Commission and respondents are granted leave to adduce additional material evidence on the subjects only of theatre ownership and block booking" Messrs. Hunt, Humphrey and Van Fleet voted in the affirmative and Messrs. Nugent and Thompson in the negative and asked that their dissent be noted. Commissioner Thompson made the following statement for the record:

"This case was docketed as an application for complaint on Dec. 10 1919, after preliminary investigation. Since that time the Commission has taken evidence all over the United States to the extent of 17,264 pages and has spent approximately \$73,601 during a period of 6 years. The record was digested and the case exhaustively briefed and argued before the Commission. At the time of the trial, counsel for the respondents presented arguments covering the offer of evidence on numerous points and cited rulings of the Trial Examiner refusing to admit such evidence in some 5,000 instances.

"I am opposed to the granting of that part of the motion to open the case to take further testimony regarding block booking and theatre ownership since in my opinion the evidence and the findings of the Examiner already show a tendency toward monopoly, a substantial restraint of trade, full line forcing and tying contracts contrary to law.

"Three years ago I stated before a Congressional Committee that it had been freely bruited about the country and throughout the motion picture industry ever since this case was started that final action would never be taken resulting in the issuance of an order. That statement has become literally true so far as my vote is concerned since my term expires Sept. 26 1926. In the meantime it will be utterly impossible to complete the taking of the additional evidence as contemplated by the Commission."

Subscription Agent.—

The Empire Trust Co. has been appointed agent for the acceptance of subscriptions to the common stock (see V. 122, p. 3347).—V. 123, p. 90.

Fanny Farmer Candy Shops, Inc.—June Sales.—

1926—June—	1925—June—	Increase.	1926—6 Mos.—	1925—6 Mos.—	Increase.
\$228,768	\$137,559	\$91,209	\$1,513,094	\$1,088,849	\$424,245

—V. 122, p. 3347.

Fiat (Turin, Italy).—Bonds Sold.—J. P. Morgan & Co., First National Bank, the National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co. and Marshall Field, Gore, Ward & Co. have sold at 93 and int., to yield 7.69% to maturity, \$10,000,000 20-year sinking fund 7% gold debenture bonds (carrying detachable stock purchase warrants).

Dated July 1 1926; due July 1 1946. Red. as a whole (but not in part except for the sinking fund) at the option of the company on any int. date upon 60 days' notice at 105 and int. Principal and int. (J. & J.) payable in N. Y. City at the office of J. P. Morgan & Co., in U. S. gold coin of the present standard of weight and fineness, without deduction for any Italian taxes present or future. Denom. \$1,000 and \$500 c. The National City Bank of New York, trustee.

Data from Letter of Giovanni B. Agnelli, President of Company.

Company.—Fiat was constituted as a società anonima (corporation) according to Italian law, March 8 1906, as successor to Società Anonima Fabbrica Italiana di Automobili (Torino), which latter company was founded in 1899. It takes its title (Fiat) from the initial letters of its former name.

Company is the largest industrial concern in Italy, one of the largest manufacturers of automobiles in Europe, and one of the foremost manufacturers of Diesel engines in the world. It has ten manufacturing divisions engaged in the production of passenger automobiles, automobile bodies, common and special steels, forgings, castings, spare parts, tractors, various types of internal combustion engines including Diesel and semi-Diesel types, railway rolling stock and material, aviation engines and aeroplanes, employing about 32,000 men.

In addition, the company has subsidiary and associated companies which manufacture motor trucks, supply and manufacture raw and semi-finished materials and accessories, supply hydro-electric power, operate motor services in Italy, and facilitate installment purchases of automobiles. The company's policy is to make each of its departmental and subsidiary factories self-supporting, and approximately 35% of the total production of these factories is sold to outside customers and not to the automobile department. The company's policy of creating departments and subsidiaries of such a varied nature not only assures its supply of materials and accessories, but also provides diversification of output to a considerable degree.

Plants and Other Assets.—The company's chief manufacturing plant is the Lingotto Works at Turin, Italy, which is the largest automobile plant in Europe. It employs about 17,500 men and all the machinery is electrically driven. This works comprises 97½ acres of ground, on which are located modern fireproof factory buildings having an aggregate floor space of 3,056,000 square feet, or about 70 acres. The main factory building is over one-third of a mile long and has on its roof an oval testing track of over one-half of a mile long.

The real estate, plants and machinery owned directly by the company, consisting chiefly of 10 plants with a total floor space of about 176 acres, have a cost production new in Italy, less accrued depreciation, of \$54,958,510, according to a recent appraisal by Day & Zimmermann, Inc., engineers. A large part of the Lingotto Works and of the other plants has been constructed since the end of the war, and the older plants have been completely remodeled and equipped with modern machinery since 1919.

Balance Sheet.—The company's balance sheet does not show the consolidated position of the company and all its subsidiaries, but simply the position of its directly owned properties and its holdings of securities of subsidiary and associated companies. In the balance sheet of Dec. 31 1925 the directly owned properties are valued at the nominal figure of only \$15,451,200 (in comparison with their appraised value as stated above of \$54,958,510) due to the company's ultra-conservative policy in allocating large sums from earnings to the writing down of property values. Security holdings had a book value of \$4,994,260. Net current assets amounted to \$21,630,560. Aside from current liabilities, the company's only debt other than this issue of bonds is 2,004,000 lire (about \$80,160) of long-term bonds of an old issue, which are being steadily amortized. The balance sheet of Dec. 31 1925, giving effect to the above-mentioned appraisal and to this financing, shows net assets, after deducting all liabilities except these bonds, of approximately \$92,872,580, or more than 9 times the amount of this issue of bonds.

Earnings.—In every year since 1908 the company has earned a profit after deducting fixed charges and ordinary depreciation from earnings. The company's annual reports show net earnings after allocating a large part of the actual net earnings to extraordinary depreciation and various other special reserves.

Cal. Yrs.—1921. 1922. 1923. 1924. 1925.
Sales—\$20,132,910 \$20,690,208 \$24,819,390 \$33,873,035 \$49,423,160
*Net earnings. 2,019,825 1,218,048 2,140,875 5,105,433 8,641,920

*After taxes and ordinary depreciation.
(Lire figures have been converted at the following rates: 1921, 4.5c.; 1922, 4.8c.; 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; being approximately the annual average exchange rates for each of these years.)

The sales and net earnings shown above are those of the Fiat Company itself, the earnings including only dividends received from subsidiary and associated companies and not including the company's proportion of the undistributed surplus earnings of such companies.

Purpose.—Proceeds will be used in part for expansion of the Lingotto Works, chiefly in connection with the production of a new small car selling for the equivalent of about \$635, with but one exception the cheapest car in quantity production on the Continent. The proceeds will also be used in part for the reimbursement of the company's treasury for similar expenditures already made, and to provide the company with additional working capital.

Capitalization and Dividends.—The stock capitalization of the company consists of 2,000,000 shares of 200 lire par value each, of which 1,000,000 shares are fully paid. In 1924, shareholders were granted the right to subscribe to 1,000,000 shares at par, or 200 lire each, thus bringing the stock capitalization to the present outstanding amount. 70% of the new share capital was paid for in installments during 1924 and 1925 and the remaining 30% is subject to call. The new shares participate in divs. from Jan. 1 1926. Divs. paid in recent years have been: 1922, 7½%; 1923, 10%; 1924, 11¼%; 1925, 15%.

Stock Purchase Warrants.—Each \$1,000 bond will carry a detachable stock purchase warrant entitling the holder to purchase 40 shares, and each \$500 bond 20 shares, of the present outstanding fully paid capital stock (par 200 lire each) at \$25 a share. All rights under the warrants will expire on July 1 1931. The company will cause 400,000 shares of the company's now outstanding fully paid stock to be deposited by important shareholding interests under a deposit agreement with the Credito Italiano, Milan, Italy, which, upon the exercise of rights under any warrants, will deliver the appropriate number of share certificates. Warrants may be surrendered and the required payment made at the office of J. P. Moragn & Co. in N. Y. City. This deposit agreement contains appropriate provisions protecting the interests of the holders of the warrants in case of a change in the par value of the stock, in case of the issuance of additional shares of stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing purchase price per share.

The company's capital shares, as at present constituted, have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from \$24.59 to \$18.83 in 1925, and from \$24.08 to \$17.59 to date in 1926. The present price in Italy of 555 lire is equivalent, at the present exchange rate, to about \$19.04 per share.

Sinking Fund.—A cumulative sinking fund calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 105, or, if not so obtainable, to the semi-annual redemption at 105 of bonds called by lot.

Listing.—Application for the listing of these bonds on the New York Stock Exchange will be made by the company in due course.

[All amounts originally expressed in lire are converted into dollars (unless otherwise noted) at 4 cents to the lire.]

Flintkote Company.—Annual Report.

Calendar Years—	1925.	1924.	1923.
Profits for year.....	\$587,515	\$1,116,668	\$510,785
Reserve for Federal taxes.....	75,000	133,000	61,000
Amortization of patents.....	—	61,551	60,518

Net profit.....	\$512,515	\$922,117	\$389,267
Total sales for the year 1925 amounted to \$7,948,820, showing an increase of 4.25% over the year 1924.			

Balance Sheet Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant assets.....	\$82,178,283	\$1,782,930	1st pref. stock.....	\$493,600	\$533,600
Stk. in other cos.....	64,600	64,600	2d pref. stock.....	—	15,800
Patents & royalty contracts.....	474,476	511,780	Common stock.....	1,490,100	1,490,100
Cash.....	118,829	425,468	Acc'ts payable and accrued expenses.....	267,879	296,109
Acc'ts receivable.....	724,078	556,918	Dividends payable.....	98,044	39,337
Notes receivable.....	4,970	14,511	Res. for comm'n's, royalties, Fed'l taxes & conting.....	145,388	183,705
Inventories.....	673,802	477,243	Unappropri. surplus.....	1,810,147	1,549,712
Cash with sinking fund trustees.....	—	11,575	Sur. for redemp. of 1st pref. stock.....	102,069	60,536
Prepaid expenses.....	42,874	35,449	Sur. for redemp. of 2d pref. stock.....	—	11,575
Extraord. charges.....	125,314	—			
Total.....	\$4,407,226	\$4,180,475	Total.....	\$4,407,226	\$4,180,475

* After deducting \$358,865 reserve for depreciation.

Note.—The balance sheet as at Dec. 31 1925 is stated without estimate of the unsettled claim for use and occupancy insurance occasioned by the fire of Aug. 13 1925 at the Rutherford plant.—V. 120, p. 2154.

Flour Mills of America, Inc.—Initial Dividend.

The directors have declared a quarterly dividend on the \$8 cummul. pref. stock, series "A," payable July 1. This dividend is available to holders of interim receipts when exchange is made for definitive certificates on or about July 15. At the time of such exchange the holders of interim receipts will receive a dividend at the rate of \$8 per share per annum from May 12, the date of issuance to July 1 1926.—V. 122, p. 2955.

Furcraft Building (214 West 28th Street Corp.), N. Y. City.—Bonds Offered.—The American Bond & Mortgage Co. is offering at prices to yield from 6% to 6½%, according to maturity, \$400,000 6½% gold bonds.

Dated June 1 1926; maturities 2 to 10 years. Norman Federal income tax up to 2% paid when claimed. Penn., Conn. and Vermont 4 mills tax, Dist. of Col. and Mich. 5 mills tax, Mass. and New Hamp. income tax up to 6% of the interest refunded. Callable at 102 and int. Prin. and int. (J. & D.) payable at offices of American Bond & Mortgage Co., Inc. Individual trustee: Charles C. Moore. Corporate trustee: American Exchange-Pacific National Bank, N. Y. City. Denom. \$1,000, \$500, \$100 (\$100 bonds in 10-year maturity only) c*. Commencing June 20 1927, on the interest and Dec. 20 1927, on the principal, the 214 West 28th Street Corp. agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bond holders, one-sixth of the interest and principal payments payable at the end of each 6 months, except that the monthly payments to be made on Dec. 20, 1935 and on the 20th day of each month thereafter, shall be in the same amount as the respective monthly payments for the 6 months period preceding Dec. 20 1935.

Security.—These bonds will be secured by a closed first mortgage on the land and 14-story fireproof commercial building, to be erected at 214-218 West 28th Street, N. Y. City, to be known as the Furcraft Building, both owned in fee by the Brodmore Realty Corp. The land has a frontage of approximately 49ft. 5 ins. on West 28th Street and a depth of 98 feet 9 inches.

The building will be a 14-story, penthouse and basement fireproof commercial building.

Earnings.—After due allowance for operating expenses, taxes, vacancies, &c., net annual income from the operation of this property, it is estimated, will be at least \$54,675, or over 2 times the heaviest annual interest requirements on this entire bond issue.

G-B. Theatres Corp.—Earnings.

Period from Jan. 3 to May 29—	1926.	1925.
Gross income.....	\$566,167	\$509,378
Expenses.....	449,864	434,139

Net available for interest and taxes.....\$116,303 \$75,239
The corporation has leased two theatres in addition to the ten now owned.—V. 122, p. 2508.

Gandy Bridge Co.—Earnings.

[As reported by the Tampa & St. Petersburg Ry. Co.]

Period—	12 Mos. end. May 31 '26.	11 Mos. and 12 Days end. Oct. 31 '25.
Gross earnings.....	\$926,078	\$770,542
Oper. exp., deprec. & taxes (except Fed.).....	190,458	135,078
Interest on first mortgage 6% bonds.....	180,000	180,000

Balance, surplus.....\$555,620 \$455,464
Report of traffic via the Gandy Bridge, linking the cities of Tampa and St. Petersburg, Fla.:

No. of Vehicles—	1926.	1925.	April	1926.	1925.
January.....	126,337	67,030	April.....	113,053	66,047
February.....	135,007	78,355	May.....	105,673	60,642
March.....	132,166	79,131			

—V. 121, p. 2616.

General Electric Co.—Equipment Orders.

Two of the new type motor-generator electric locomotives, similar to those being built for the New York New Haven & Hartford RR., but larger, are being constructed by the American Locomotive and General Electric companies for the Great Northern Ry. The two locomotives will weigh 250 tons each, with 200 tons on the driving wheels. They are to be used in connection with the extension of the railway electrification from Skykomish to Wenatchee, a distance of 80 miles. In connection with this extension of the electrification, a 7¼-mile tunnel is being constructed through the Cascade Mountains, which will lower the present summit 500 feet. The new line will substitute 9 miles of practically straight track for 18 miles of curved and heavy grade line.

Four new type transformers, the largest individual units ever built, have just been completed at the Pittsfield plant of the General Electric Co. for the Great Western Power Co. These transformers, more than 28 feet high, will be used to step down 220,000 volts to 125,000 volts on the transmission line between the Great Western Power Co.'s system and the San Joaquin Light & Power Corp.'s network furnishing electricity to San Francisco and vicinity. The total weight of each transformer, including oil, is 261,000 pounds.

Develops a New Lamp for Traffic Signals.

A new incandescent lamp, especially designed for traffic signals, has been developed by the General Electric Co. The new lamp will burn 50% longer than the types now in use and will have a better candlepower maintenance as it is a gas-filled lamp, whereas the others are of vacuum type. In addition to lasting longer it gives more light.—V. 122, p. 3611, 3217.

General Railway Signal Co.—Equipment Orders.

The company announces new orders for interlocking machines from the following railways, viz.: New York Central R.R. Line West, 16 Lever model, at Gibson, Ind.; Detroit, Toledo & Ironton, at Hamlet, O.; Cleveland Cincinnati Chicago & St. Louis, Pana, Ill., 93 levers model; Southern Ry., 32 levers, Biltmore, N. C.; Montreal Tramways Co., 8 levers; Bingham & Garfield R.R., automatic block signaling system between Bingham and Magna, Utah. The company has also received an additional order from the Chicago & Northwestern Ry. for 6 additional engine equipments for continuous speed control on Chicago & Northwestern class "E" locomotives.—V. 123, p. 91.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.

1926	June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$778,451	\$636,309	\$142,142	\$14,401,845	\$3,249,322

(W. T.) Grant Co. (Mass.)—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$2,639,697	\$2,356,731	\$282,966	\$14,395,438

(C. M.) Hall Lamp Co., Detroit.—To Acquire Edmunds & Jones Corporation—May Pay 20% Stock Dividend.

See that company above.—V. 122, p. 3319.

Hamilton Mfg. Co. (Mass.)—In Receivership.

Judge Bishop in the Suffolk Superior Court at Boston has appointed Charles F. Rowley, Boston attorney, and Frederick A. Flather, Treasurer of the Bott Mfg. Co. of Lowell, as receivers for the company. Both receivers will be required to furnish bonds of \$50,000.—V. 122, p. 2661.

Horn & Hardart Co.—Special Common Dividend.

The directors have declared a dividend of 37½ cents and a special dividend of 12½ cents per share on the common stock, payable Aug. 2 to holders of record July 12. On both Feb. 1 and May 1 last the company paid in addition to a quarterly dividend of 25 cents, an extra of 12½ cents.—V. 122, p. 2661.

International Paper Co.—Common Dividends Resumed.

The directors have declared a quarterly dividend of 50 cents per share on the common stock payable Aug. 16 to holders of record Aug. 4. The last dividend paid on the old \$100 par common was \$2 per share in 1899. The old common stock was recently exchanged share for share for common stock of no par value.

Construction of Gatineau Newsprint Paper Mill.—The company on June 21 made the following announcement:

Our Gatineau Mill is at Gatineau, Quebec, on the Ottawa River, about 5 miles below Ottawa and two miles below the confluence of the Ottawa and Gatineau Rivers. The first unit of the mill now being built will contain 4 paper machines designed to produce a sheet of newsprint paper 256 inches wide at the rate of 1,200 feet a minute. These machines will have a capacity in excess of 450 tons of paper a day and will be the largest single producers thus far installed in the world. The mill is being designed so that its capacity may be increased if and as conditions warrant.

The electric power required to operate the mill will be supplied from the hydro-electric plants which the company is now building on the Gatineau River at Farmers Rapids, Chelsea, and Pagan Falls. These 3 plants will have an initial capacity of about 400,000 h. p. with provision for a larger ultimate capacity, thus making the combined ultimate development among the largest in the world. These plants will not only supply the power required to operate the newsprint paper mill of the company at Gatineau, but will be also a source of supply for such industries as may be attracted to the district. It is also expected that 260,000 h. p. from these plants will be sold to the Hydro-Electric Power Commission of Ontario.

It is expected that the Chelsea and Farmers Rapids hydro-electric plants and the paper mill will be finished early in 1927.—V. 122, p. 3612.

International Projector Corp.—Sales—Earnings.

Five Months Ended May 31—	1926.	1925.
Sales.....	\$861,622	\$719,365
Net income.....	258,394	163,737

The corporation reports its May sales increased 15% over sales made by constituent companies in the same month of last year, while net income increased 53%.—V. 122, p. 3461.

International Standard Electric Corp.—Orders.

The Government of the Dominican Republic has formulated plans for the rehabilitation of its telephone system and, as part of its program, has placed an order with the above corporation for the telephone equipment required in the city of Santo Domingo. The order includes a No. 7-A rotary automatic telephone exchange having an ultimate capacity of 3,000 lines and a combined rural and toll manual switchboard, together with associated power plant; also aerial cable and other outside plant equipment.

The Haitian Government Department of Public Works has ordered a 1-k.w. broadcasting station from the corporation. The equipment, consisting of radio transmitter, speech input and radio receiving output with accessory apparatus, is now being installed at Port-au-Prince by International Standard engineers and will be placed on the air shortly. The station will be used by the Haitian Government for broadcasting entertainment and other features.—V. 122, p. 358.

Jewel Tea Co., Inc.—Sales.

First 24 Weeks of Year—	1926.	1925.	1924.
Sales.....	\$6,769,301	\$6,464,992	\$6,322,533

During the first 24 weeks of 1926 the average number of sales routes was 1,067, as compared with 1,033 in the same period of 1925, an increase of 3.3% in selling units.—V. 122, p. 3350.

(B. B. & R.) Knight, Inc.—Sale of Properties.

The assets of the company were sold at public auction at Fall River, Mass. on July 7 to President Samuel H. Swint of B. B. & R. Knight Corp. for \$1,400,000. Referee in bankruptcy Charles P. Ryan will be asked to confirm the sale.

Mr. Swint, who was the only bidder, purchased the properties with the intention, it is said, of reorganizing the company in accordance with plans announced in V. 122, p. 2050.

The property was first offered in two parcels. Parcel A, which included quick assets, and all other property not mortgaged to the Chase National Bank of New York, and Parcel B, which included mill buildings, houses, real estate and water rights, located in Massachusetts, Rhode Island and Connecticut, mortgaged to the Chase National Bank. The property was then offered as a whole.—V. 122, p. 2050.

(S. S.) Kresge & Company.—June Sales.—
 1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
 \$8,834,366 \$7,897,531 \$936,835 \$49,837,307 \$44,654,910 \$5,182,397
 —V. 122, p. 3350.

(S. H.) Kress & Co.—June Sales.—
 1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
 \$3,807,155 \$3,342,880 \$464,275 \$21,688,113 \$19,240,311 \$2,447,802
 —V. 122, p. 3350.

Leonard-Fitzpatrick-Mueller Stores Co.—June Sales.
 1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
 \$427,642 \$370,119 \$57,523 \$2,486,836 \$1,819,230 \$667,606
 —V. 123, p. 92.

(Louis) K. Liggett Co.—June Sales.—
 1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
 \$4,138,190 \$3,512,691 \$625,499 \$24,736,831 \$20,422,036 \$4,314,795
 Comparative Balance Sheet, Dec. 31.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & equip., &c.	7,569,616	5,099,390	Capital stock	9,841,100	10,591,100
Merchandise	8,368,772	6,319,470	Mortgages	879,000	754,000
Notes rec'd	2,516,997	1,505,395	Accts. payable	3,628,786	2,726,538
Accts. receivable	400,410	302,227	Notes payable	—	1,100,000
Cash	1,462,224	1,448,338	Def. habil. & accrs	228,578	133,547
Securities	186,955	402,695	Misc. reserves	3,185,587	—
Def. charges	1,249,619	246,717	Surplus	8,453,743	3,167,343
Imp't. to real estate	3,536,577	3,148,295			
Bonus on leaseh'lds	865,622	—			
			Total (ea. side)	26,216,794	18,472,528

Lincoln Square Realty Co. (Indianapolis, Ind.).—
Prof. Stock Offered.—Fletcher American Co., Indianapolis, is offering at prices ranging from 100 and divs. to 101.25 and divs., to yield from 5.55% to 6%, according to maturity, \$600,000 6% cum. 1st pref. stock.

Dated July 1 1926; maturing 1929-1944. Par value \$100 per share. Exempt in Indiana from all State, county and municipal taxes (except inheritance taxes) and from the Federal normal income tax. Divs. payable Q-J. First div. payable Oct. 1 1926. Callable upon 30 days' written notice on any div. date at 102 and divs. Fletcher American Co., Indianapolis, registrar and transfer agent.

Capitalization—Authorized and Issued.

Preferred stock \$600,000
 Common stock 600,000
Security.—Secured by a new building to be erected at 128 to 142 West Washington St., Indianapolis, together with its equipment, and an 89-year leasehold estate in the land thereunder fronting 126 ft. on the north side of Washington St. and having a depth of 195 ft., being bounded on the east by the alley adjoining the Claypool Hotel and on the north by Court St. The estimated total cash cost of this project, including building and equipment, based on architect's estimates, will be \$1,252,456, without placing any valuation on the very valuable ground leasehold. This \$600,000 issue of pref. stock amounts, accordingly, to only 48% of the estimated actual cost of the property.

Lease to Circle Theatre Co.—The Circle Theatre Co. (see that company above) has purchased with the cash proceeds of sale of \$600,000 of its own common stock, all of the common stock of the Realty company. Furthermore, the Realty company's entire property has been leased for a period extending to and incl. July 1 1944 to the Circle Theatre Co., whose statement shows a net worth of \$1,087,265, exclusive of its common stock ownership of the Lincoln Square Realty Co., at a rental sufficient to pay all pref. stock obligations both as to dividends and retirement of principal, ground rent, taxes, and all other expenses of the Realty company. The combined net assets of the Circle Theatre Co. and estimated cost of the Lincoln Square Realty property totaling \$2,339,721 secure this issue.

Building.—The new building will be strictly fireproof and will contain a modern motion picture theatre seating nearly 3,500 persons at one time, and a ballroom on the top floor. The remaining space in the building will be used for commercial purposes.

Management.—The entire property will be operated by the Circle Theatre Co. The directors of the Lincoln Square Realty Co. are A. L. Block, George C. Forrey Jr., Fred C. Gardner, Robert Lieber and Leo M. Rappaport.

Loew's Boston Theatres Co.—Smaller Dividend.

The directors have declared a quarterly dividend of 15 cents a share on the common stock, payable July 31 to holders of record July 17. This places the common stock on a 60-cent annual basis, as compared with the \$1.25 formerly paid.—V. 120, p. 966.

Loft, Inc. (Candy) New York.—Sales.

Quar. End. June 30— 1926. 1925. 1926. 1925.
 Sales \$2,114,470 \$1,968,277 \$3,865,881 \$3,764,848
 —V. 122, p. 2052.

Long-Bell Lumber Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Hallgarten & Co., Illinois Merchants Trust Co., Blyth, Witter & Co. and W. A. Harriman & Co., Inc. are offering at 97 and int., yielding over 6½% \$720,000 1st mtge. 6% sinking fund gold bonds, series "B" and \$8,000,000 of series "C."

Series "B," dated April 1 1923; due April 1 1943. Series "C," dated July 1 1926; due Aug. 1 1946. Interest payable semi-annually in Chicago or New York without deduction for normal Federal income taxes now or hereafter deductible at the source not in excess of 2% as follows: Series "B," A. & O. 1; Series "C," F. 1 & A. 1. (first coupon for 7 months). Denom. of \$1,000, \$500 and \$100 c*. Each series redeemable as a whole but not in part, on any int. date upon 60 days' notice at 105 and int. and for sinking fund purposes at any time upon 30 days' notice at 101 and int. Penn. four mill tax refundable.

Data From Letter of R. A. Long, Chairman of Company.

Company.—Founded in 1875 and is believed to be the largest lumber manufacturer and distributor in the world under a single ownership. Business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails, the forest products distributed being widely diversified.

Consolidated Capitalization of Long-Bell Lumber Corp. and Subs. as at Dec. 31 1925 (After Present Financing).

	Authorized.	Outstanding.
Class A common stock (no par value)	750,000 shs.	593,921 shs.
Class B common stock (no par value)	550,000 shs.	542,569 shs.
1st mtge. 6% gold bonds	\$30,000,000	\$25,547,100

Timber, land, plant purchase obligations, long term notes, &c. (Closed) \$12,400,805
 * Of the \$25,547,100 1st mtge. bonds to be outstanding in the hands of the public, \$9,327,100 are Series "A," due July 1 1942, \$8,220,000 are Series "B," due April 1 1943, and \$8,000,000 Series "C," due Aug. 1 1946. In addition there are \$611,200 Series "B" treasury bonds pledged as collateral on timber purchase indebtedness, which indebtedness is included above. 1st mtge. bonds amounting to \$1,841,100 have been retired through the sinking fund.

* Partly secured by liens, collateral, &c.

Purpose.—Proceeds will be used principally for the payment of existing timber liens and the balance for the reimbursement of the company for capital expenditures chiefly, in connection with its western development. This financing will substantially complete the company's major financial program with the exception of a contemplated note issue to reimburse the company for advances to a subsidiary incident to the building of its western railroad.

Security.—Series "A," "B" and "C" bonds will be equally secured by a direct first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the

aggregate security under the mortgage not less than 200% of the principal amount of outstanding bonds, both of which ratios the company covenants to maintain at all times.

The property aggregating a minimum value of \$62,194,963 now and presently to be subjected to the lien of the mortgage includes, as of Dec. 31 1925, over 6,500,000 feet of unencumbered standing timber, having a value, as independently appraised, of \$33,081,353.

Control.—Approximately 99% of the capital stock of the Long-Bell Lumber Co. is owned by the Long-Bell Lumber Corp.

Sinking Fund.—The mortgage contains a sinking fund provision, under which the company covenants to pay into such fund the sum of \$6 per 1,000 feet of timber cut or sold in the States of Louisiana and Texas, \$3 per 1,000 feet in the States of California and Oregon and 60% of the appraised value in all other States. The funds in said sinking fund must be used to pay and discharge existing liens against certain tracts of timber, or for the retirement of bonds secured by the mortgage, and the balance remaining in such fund, if any, may be used for the payment of interest on bonds secured by the mortgage.

Western Development.—Company has recently completed its second plant in the Pacific Northwest, also located at Longview, Wash., the city which it founded. These mills will produce more than 450,000,000 feet of lumber per year.—V. 122, p. 3462.

McCorry Stores Corporation.—June Sales.

1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
 \$2,357,811 \$2,190,541 \$167,270 \$14,180,817 \$12,078,609 \$2,102,208
 —V. 122, p. 3219.

Manne Bldg. (Manco Realty Co., St. Louis, Mo.).—

Bonds Offered.—Fidelity Bond & Mortgage Co., St. Louis, is offering at 100 and int. \$225,000 1st mtge. 6½% real estate gold bonds.

Dated May 15 1926; maturing 2-15 years. Denom. \$100, \$500, \$1,000 c (\$100 in 1941 maturity only). Int. payable at offices of Fidelity Bond & Mortgage Co. Normal Federal income tax not to exceed 4% paid by the borrower. Callable at 103 and int.

Security.—First mtge. on land in fee, 50x150 ft. at 5615-21 Delmar Blvd., St. Louis, Mo., together with 7-story, basement and partial 8th story fireproof store and manufacturing building.

Mortgage.—Manco Realty Co., a Missouri corporation.

Guarantors.—Harry Manne and Joseph Manne, Pres. and Sec.-Treas., respectively, of Manco Realty Co., and who are the owners of the L. Manne Co. and Manne Bros. Furniture Co.

Earnings.—The entire property is under lease for 20 years to the L. Manne Co. and Manne Bros. Furniture Co., for an amount sufficient to take care of all interest and amortization, taxes and upkeep.

Marshall Properties Holding Co.—Bonds Offered.—The

California Co. is offering at prices ranging from 100 and int. to 100.24 and int., to yield from 6% to 6½%, according to maturity, \$1,000,000 1st mtge. 6½% serial gold bonds (guaranteed principal and int. by Marshall Corp.)

Dated June 1 1926; maturing Dec. 1 1926 to June 1 1936. Denom. \$1,000 c*. Principal and interest (J. & D.) payable at the Security Trust & Savings Bank, Los Angeles, trustee. Interest payable without deduction for the Federal normal income tax up to 2%. Red. all or part on 30 days published notice at par and int. plus a premium of ¼ of 1% for each 6 months of unexpired life from date of redemption to maturity, with said redemption price limited to 102 and int. Exempt from California personal property taxes.

Legal Investment.—Application has been made to the State Superintendent of Banks to certify these bonds as a legal investment for savings banks and trust funds in California.

Data from Letter of E. J. Marshall, President of the Company.

Company.—Incorp. in California in 1926 with an authorized capital of \$2,000,000, to consolidate under one corporate management the principal California real property holdings of the Marshall family.

Security.—Bonds will constitute a closed first mortgage on 40,789.71 acres of agricultural land in Santa Barbara County, 409.01 acres of highly improved walnut groves in San Bernardino County, and 571 parcels of land (all sold and subject to an unpaid balance of \$371,700 sales contracts) in Los Angeles County in the Town of South Gate.

Valuation.—Properties mortgaged have been appraised at a total value of \$3,372,954, over 3 1-3 times the amount of this issue.

Earnings.—Net earnings, based on past records and present conditions are estimated at \$92,500, or over 1½ times interest requirements for the ensuing year.

Sinking Fund.—Serial principal payments will be provided through payments of contracts and mortgages (pledged under this issue or otherwise owned by the company, totaling over \$500,000) and by the sale of lands.

Melville Shoe Corp., N. Y.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock and 2% on the preferred stock, all payable Aug. 2 to holders of record July 20. On May 1 last, an extra dividend of 50c. a share was paid on the common stock.—V. 122, p. 2510.

Metropolitan Chain Stores, Inc.—Sales.

1926—June—1925. Increase. 1926—6 Mos.—1925. Increase.
 \$855,877 \$632,153 \$223,724 4,305,748 \$3,327,303 \$978,443
 —V. 122, p. 3351.

Mond Nickel Co., Ltd.—Annual Report.

Years Ended April 30—	1926.	1925.	1924.
Gross profits incl. int. & divs. rec'd. &c.	\$574,371	\$490,244	\$460,218
Debiture interest	96,393	122,750	122,750
General charges, incl. salaries	52,943	51,955	56,477
Bad debts	—	—	284
Reserve for corporate profits tax	—	2,500	4,240
Balance at credit at end of year	\$425,035	\$313,039	\$276,458
Balance brought forward	50,290	40,403	65,268
Total	\$475,325	\$353,442	\$341,726
Directors' fees	21,252	15,625	13,823
Dividends on preferred shares	236,370	175,000	175,000
Dividends on ordinary capital	112,500	112,500	112,500
Exp. of cap. issue to be written off	56,992	—	—
Balance to be carried forward	\$48,212	\$50,290	\$40,403

—V. 121, p. 717.

Michigan-Ohio Bldg. (Corp.) Chicago, Ill.—Bonds

Offered.—Greenebaum Sons Investment Co. and Greenebaum Sons Securities Corp. are offering at prices ranging from 100 and int. to 101 and int., to yield from 5.97% to 6½%, according to maturity, \$900,000 1st mtge. 6½% building and leasehold gold bonds.

Dated July 1 1926; maturing semi-annually 2 to 15 years. Principal and int. (J. & J.) payable at offices of Greenebaum Sons Investment Co., and collectable at all offices of the co. Denom. in \$100, \$500 and \$1,000 c. Red. all or part on any int. date, by giving 60 days' written notice to the trustee, at 103 and int. The borrower agrees to pay the Federal normal income tax up to 2%, and any State taxes up to 5 mills of the principal amount. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments are provided for.

Security.—Secured by a closed 1st mtge. on long-term leaseholds on land at the N. W. corner North Michigan B'ldg. & Ohio St., in the heart of the close in north central business district, adjoining the "Loop" and completed 8-story and basement store and office building of fireproof construction. The equipment of the building and the entire earnings of the property comprise part of the security for the 1st mtge. bondholders. The corner 100 x 75 feet is held under lease for 195½ years and the rear 40 x 100 feet is under lease for 96½ years. The ground leases provide for an average annual rental of \$29,100 during the term of the loan.

Valuation.—Independent expert appraisal of the property, including the leasehold, the completed building and equipment places the total value at \$1,532,169.

Earnings.—Annual rental from the property, based upon leases already signed for approximately 82% of the rentable space, will be as follows: Gross income, \$202,500; expenses, (incl. ground rent), \$80,986; net income, \$121,514. This figure is 2.08 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal.

Ownership and Management.—The bonds are a direct obligation of the Michigan-Ohio Building Corp. Officers of the latter are J. E. Bistor, Pres.; C. J. Gordon, Treas.; D. I. Jerrett, Sec.

Moon Motor Car Co.—Production of New Car.—Announcement was made by the company of the acquisition of additional facilities which will enable it to place its new light six in greater production than any previous Moon models. Deliveries of this car, which will be of the economical European high-speed type and retail for \$995, will start July 15 and the production schedule for August will be the heaviest in the history of the business, according to Secretary Stanley Moon.—V. 123, p. 92

National Ice Cream Co., San Francisco.—Bonds Offered.—William R. Staats Co. and Anglo-California Trust Co., San Francisco, are offering at 100 and int. \$750,000 1st (closed) mtge. 6½% sinking fund convertible gold bonds.

Dated June 1 1926; due June 1 1941. Denom. \$1,000 and \$500 c. Interest payable (J. & D.) without deduction for normal Federal income tax up to 2%. Principal and interest payable at the Anglo-California Trust Co., San Francisco, trustee. Callable all or part at 102 and int. Exempt from personal property taxes in California.

Data from Letter of President J. B. Howell, June 18.

Company.—Organized in San Francisco in 1906. Company, in addition to the San Francisco plant, owns a complete ice cream and ice manufacturing plant at Oakland; a complete receiving, separating and ice plant at Newman, Stanislaus County, and distributing plants at San Francisco, Oakland, San Jose, Santa Rosa, San Rafael and Vallejo. The output in 1925 reached a total of 1,363,505 gallons of ice cream. Company serves a territory from San Luis Obispo County on the south to Mendocino County on the north. In addition to enlarging the ice cream plants, the company, during 1925, constructed a 70-ton ice making plant at San Francisco, a 130-ton plant at Oakland, and a 20-ton plant at Santa Rosa. These plants are sufficient in capacity to care for present needs, as well as the increasing business of the company. The growth of the company is best indicated by the sales of ice cream over a 10-year period, as follows: 1915, 381,438 gallons; 1920, 935,275 gallons; 1925, 1,363,505 gallons.

Security.—The security will be a direct first mortgage on the entire properties, plants and equipment of the company. The California Appraisal Co. has appraised this security, as of Oct. 1 1925, at a depreciated value of approximately \$2,000,000. This is equal to over 2½ times the amount of this issue. No value is given in this appraisal to our trade routes, which are conservatively valued in excess of \$1,300,000.

Capital Stock.—Consists of 25,000 shares of 8% cum. pref. stock, par \$100, of which 14,666 shares are outstanding and 2,693 shares are subscribed for but not yet issued; also common stock, without par value, consisting of 11,666 shares of class A stock (non-voting) and 30,000 shares of class B (voting), issued as bonus on preferred stock.

Earnings.—Average annual net earnings for six years (1920 to 1926), before interest, depreciation and income taxes, amounted to \$181,623, or an amount equal to over 3½ times the interest requirements of this bond issue. Net earnings since March 1 1926 (being the date upon which the present management took control) are at an annual rate of over five times the bond interest requirements.

Sinking Fund.—Company will be required, under the deed of trust, to deposit with the trustee sufficient funds annually, beginning June 1 1927, to retire \$50,000 of bonds by purchase in the open market, or, if not obtainable, to call bonds by lot at 102 and int. An additional sinking fund is provided in the event that in any one year ending June 30 1927, or thereafter, net earnings, after depreciation, exceed \$250,000, then 25% of such excess shall be deposited with the trustee to be added to the regular sinking fund, but it is further provided that this additional sinking fund shall not exceed \$50,000 in any one year.

Conversion.—Bonds may be converted, at the option of the holder, on or before June 1 1931, into 2d partic. pref. stock of no par value of Pacific Dairy Products Co., on the basis of 110 and int. for the bonds in payment for the stock at \$100 per share. The Pacific Dairy Products Co. stock is preceded by 5,000 shares of pref. stock, of no par value, entitled to \$7 per share cum. divs.; the 2d participating pref. (45,000 shares of no par value authorized) is then entitled to \$7 per share cum. divs., and, in addition, a share in divs. paid on common stock (25,000 shares of no par value authorized) in excess of \$7 per share, viz.: one-quarter of such excess to be paid on the participating pref. stock.

Pacific Dairy Products Co.—Is acquiring other properties, and has at this time earnings sufficient to pay its preferred dividends on the present outstanding stock, before any earnings are derived from National Ice Cream Co.

Purpose.—To retire present current indebtedness of company and for additional working capital.

Management and Control.—In March 1926 a corporation known as the Pacific Dairy Products Co. was organized by local capitalists and business men, including J. B. Howell, H. K. Struthers, A. D. Schindler, T. T. C. Gregory, Ralph P. Merritt, J. W. Mason and others. This corporation has purchased the control of the National Ice Cream Co., formerly held by F. H. Ames.

On Mar. 19 1926 J. B. Howell was made President and General Manager.

New England Creamery Products Co.—Bonds Offered.—Plimpton & Plimpton, Boston, Mass., are offering at par and int. \$225,000 1st closed mtge. sinking fund 7% convertible bonds (total authorized issue \$400,000).

Dated June 1 1926; due June 1 1936. Subject to call as a whole or in part, for sinking fund purposes, on any interest date on 60 days notice, at 105 and int. Interest payable (J. & D.) at American Trust Co., trustee, Boston. Denom. \$1,000, \$500 and \$100 c*. The company agrees to pay normal Federal income tax not in excess of 2% and to refund the Conn. 4 mill tax and all income taxes assessed by the Commonwealth of Mass. and the States of Vermont, New Hampshire and Rhode Island upon income received on these bonds not in excess of 6% of said interest per annum.

Conversion Privilege.—Holders have the privilege of converting bonds into common stock at the rate of \$100 of bonds for four shares of stock until Jan. 1 1929. At any time thereafter and before Jan. 1 1930 at the rate of \$100 of bonds for three shares of stock and at any time thereafter and before the maturity of such bonds at the rate of \$100 of bonds for two shares of stock. On called bonds, holders may have 60 days from date of first publication of call to exercise right of conversion.

Data from Letter of Charles L. Alden Jr., President of the Company.

Company.—Incorp. in Mass. in April 1926 to engage, through its subsidiaries, in the distribution of milk, cream and dairy products in Greater Boston and vicinity. It purchased, through the issuance of its common stock, all of the real estate, buildings, machinery and equipment and common stock of the Childs Brothers Co. and W. F. Noble & Sons Co., and all the real estate, buildings, machinery and equipment of the Alden Bros. Co. and all of the common stock; all of the common stock of the Cape Cod Creamery Co. of Hyannis, Mass. It also acquired in the same manner all but \$82,200 of the preferred shares of these subsidiary companies. Sufficient shares of this company's common stock have been set aside to retire all remaining preferred stock.

Company's principal properties are pasteurizing plants at Somerville and Roxbury, together with distributing stations in Greater Boston, Hyannis, Falmouth and creameries in Vermont. Average annual net sales of the combined companies for the five years ending Jan. 1 1926 exceeded \$2,350,000.

Purpose.—To retire certain small mortgages, to pay off bank loans and for expansion of the company's business. No capital is being taken out of the business.

Security.—Secured by a 1st closed mtge. on land, buildings, machinery and equipment appraised by Lockwood, Greene & Co., Inc., engineers, at \$454,770 sound value; also creameries in Vermont consisting of land, buildings and equipment at fair value of \$38,604. These bonds are further secured by assignment of all the common shares of Childs Brothers Co., 55 shares of 1st preferred of 405 outstanding; 517 shares of the 2d pref. out of 812 outstanding and all of the common stock of Alden Bros. Co. and of W. F. Noble & Sons Co.

Additional Bonds.—Additional bonds of the \$400,000 authorized may be issued to pay for new real estate or permanent additions or improvements at the rate of 60% of the cost or appraised sound value, whichever is lower,

of the added property; provided the net earnings of the company, plus the net earnings to be derived from the new property for the 12 preceding months or the preceding fiscal year applicable to bond interest shall be at least equal to three times the annual interest charge on the bonds outstanding and to be issued. No dividend greater than \$1 a share may be paid on the common stock if such increase shall reduce net current assets below 100% of the par value, of bonds outstanding.

Earnings.—Average consolidated net earnings available for bond interest and taxes for the five years ending Jan. 1 1926 were \$71,802. Consolidated net earnings of the companies, exclusive of the Cape Cod Creamery, for the first four months ending April 30 1926, were \$35,460 applicable to interest on these bonds. Consolidated earnings for the year ending June 1 1927 are estimated in excess of \$118,000 available for bond interest.

Sinking Fund.—On or before June 1 1928 and on or before June 1 of each year thereafter the company shall pay to the trustee an amount not less than 15% of consolidated net earnings of the preceding year after depreciation and taxes, for the purpose of purchase or call of these bonds.

Neisner Bros., Inc.—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$294,399	\$165,141	\$129,258	\$1,471,855
		\$929,806	\$542,049

The directors have declared a regular quarterly dividend (No. 2) of 1¼% on the 7% cum. pref. stock, payable Aug. 1 to holders of record July 15. An initial dividend of 1¼% was paid on this issue on May 1 last. (For offering of stock, see V. 122, p. 1621.)—V. 122, p. 3352.

New Cornelia Copper Co.—Copper Output (Pounds).

June.	May.	April.	March.	February.
7,086,640	7,446,190	7,268,300	7,281,560	5,972,400

—V. 122, p. 3220.

North Western Refrigerator Line Co.—Equip. Trusts Sold.—Freeman & Co., New York, have sold at prices to yield from 5% to 5½%, \$1,200,000 5½% equipment trust gold certificates, series C, unconditionally guaranteed by endorsement both as to principal and dividends by the company. Issued under the Philadelphia plan.

Dated Aug. 1 1926. Principal payable in semi-annual installments of \$60,000 each from Aug. 1 1928 to Feb. 1 1938, both incl. Denom. \$1,000 c*. Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and the company agrees to reimburse the Penna. State tax not to exceed 4 mills annually upon application. Red. as a whole on any div. date upon 30 days' notice at 101 and divs. Div. payable F. & A. Irving Bank-Columbia Trust Co., New York, trustee.

These certificates are to be secured by 500 new steel underframe 40-ft. standard refrigerator cars (80,000 lbs. capacity each), now being built by the American Car & Foundry Co., of a current aggregate value in excess of \$1,500,000 or more than 125% of the total amount of Series C certificates to be issued.

Under a preferential contract with the Chicago & North Western Ry., these refrigerator cars will be operated primarily in the service of the Chicago & North Western Ry. System and are to be preferred in the handling of business originating on its lines and destined to points beyond its rails, upon which the greatest earnings are available.

Company owns and operates a repair plant at Baraboo, Wis., sufficiently large and equipped to care for the rebuilding and repairing not only of its own cars, but of the equipment of other refrigerator lines and of road cars.—V. 122, p. 1776.

Northwestern Bldg. (1146 Milwaukee Ave. Bldg. Corp.), Chicago, Ill.—Bonds Offered.—Fidelity Bond & Mortgage Co., Chicago, is offering at par and int. \$200,000 1st mtge. 6½% real estate gold bonds.

Dated April 1 1926; maturing 3 to 15 years. Denom. \$1,000, \$500, \$100 c. (\$100 in 1941 maturity only). Int. payable (A. & O.) at offices of Fidelity Bond & Mtge. Co. Normal Federal income tax not to exceed 4% paid by the borrower. Callable at 103 and int. Chicago Title & Trust Co., trustee.

Security.—First mtge. on land in fee, 1144-46-48 Milwaukee Ave., Chicago, Ill., together with 3-story and basement fireproof store and office building, and first lien on income from same.

Mortgages.—Eleven Forty-six Milwaukee Ave. Bldg. Corp., Chicago, Ill.

Guarantors.—Ralph H. Fienberg and Samuel H. Fridstein.

Earnings.—It is estimated that net earnings will be more than 2 times greatest annual interest charge, with probable increase in rental values.

Oahu Sugar Co., Ltd.—Annual Report.

Profit and Loss Account for Year Ended Dec. 31 1925.

Net receipts on sugar and molasses, \$1,198,243; int. and other income, \$91,666; total.....	\$1,289,909
Deprec'n, \$297,512; other misc. debits, \$58,298; total.....	355,810
Net profit year 1925.....	\$934,099
Previous surplus.....	4,845,104
Miscellaneous credits.....	24,576
Total surplus.....	\$5,803,779
Dividends paid (12%).....	720,000
Territorial taxes acc'r., \$28,401; res. for Fed. taxes, \$125,105; total.....	153,506
Transfer to general insurance fund reserve.....	42,489
Profit and loss surplus Dec. 31 1925.....	\$4,887,782

—V. 119, p. 2187.

Oak Hall Apartments (Kansas City, Mo.).—Bonds Offered.—Greenebaum Sons Investment Co. is offering at prices ranging from 100 and int. to 101 and int., according to maturity, \$300,000 1st mtge. 6½% serial gold bonds.

Dated July 1 1926; maturing semi-annually 2 to 8 years. Denom. \$1,000, \$500 and \$100. Principal and int. payable (J. & O.) at offices of Greenebaum Sons Investment Co., Chicago, and collectible at all offices of the company. Red., all or part, on any int. date on 60 days' notice at 103 and int. Borrower agrees to pay the Federal normal income tax up to 2%, and any State taxes up to 5 mills of the principal amount. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, to meet interest and principal payments.

Security.—Secured by a closed 1st mtge. on land, 100x140 ft., southwest corner Brush Creek Blvd. and Oak St., Kansas City, owned in fee, and 8-story and basement kitchenette apartment building of fireproof construction. All of the equipment, furniture and furnishings of the building, and the entire earnings of the property, comprise additional security for the 1st mtge. bondholders.

Income.—Estimates of the income from the building when completed are as follows: Gross income, \$83,000; operating expenses (incl. allowance for vacancies), \$24,000, leaving a net income of \$59,000, which is slightly more than 3 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. All earnings of the property comprise part of the security for the 1st mtge.

Ocean Court Apartments (Acme Construction & Holding Corp.), Ocean City, N. J.—Bonds Offered.—Public Service Bankers Corp., N. Y. City, is offering \$275,000 1st mtge. 6% serial gold bonds at 100 and int. to yield 6% for all maturities other than 1928, 1929 and 1930, which are offered to yield 5¾% (principal and interest guaranteed jointly by the Maryland Casualty Co. and the Metropolitan Casualty Insurance Co.).

Dated May 1 1926; due 1928-1938. Denom. \$1,000, \$500 and \$100 (\$100 pieces in 1930, 1935 and 1938 only) c*. Int. payable May 1 and Nov. 1 at the office of the Chemical National Bank, N. Y. City, trustee, without deduction for any Federal income tax not in excess of 4% per annum. Pa., Conn., Md., R. I., Mich., and Ky. State taxes refunded. Red. in reverse order of maturities on any int. date on 60 days' notice at 103 and int.

Income.—Estimates of the income from the building when completed are as follows: Gross income, \$83,000; operating expenses (incl. allowance for vacancies), \$24,000, leaving a net income of \$59,000, which is slightly more than 3 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. All earnings of the property comprise part of the security for the 1st mtge.

Ocean Court Apartments (Acme Construction & Holding Corp.), Ocean City, N. J.—Bonds Offered.—Public Service Bankers Corp., N. Y. City, is offering \$275,000 1st mtge. 6% serial gold bonds at 100 and int. to yield 6% for all maturities other than 1928, 1929 and 1930, which are offered to yield 5¾% (principal and interest guaranteed jointly by the Maryland Casualty Co. and the Metropolitan Casualty Insurance Co.).

Dated May 1 1926; due 1928-1938. Denom. \$1,000, \$500 and \$100 (\$100 pieces in 1930, 1935 and 1938 only) c*. Int. payable May 1 and Nov. 1 at the office of the Chemical National Bank, N. Y. City, trustee, without deduction for any Federal income tax not in excess of 4% per annum. Pa., Conn., Md., R. I., Mich., and Ky. State taxes refunded. Red. in reverse order of maturities on any int. date on 60 days' notice at 103 and int.

Security.—Guaranteed closed first mortgage on the land (in fee) at the southwest corner of Ocean Ave. and 3d St., Ocean City, N. J., and the four-story co-operative elevator apartment house to be erected thereon.

Valuation.—Appraised by the Ocean City Real Estate Board at \$500,000 for land and building.

Mortgagor.—Acme Construction & Holding Corp.

Income.—The apartments will be sold on the co-operative plan, which provides for the assessment annually of each tenant-owner of an amount ample to provide for the cost of operation including interest on and amortization of the mortgage with a liberal reserve for contingencies.

One Hundred University Parkway Apartment Corp., Balt.—Bonds Offered.—Gillet & Co., Baltimore, Md., are offering at 100 and int. \$680,000 1st mtge. 20-year 6% sinking fund gold bonds (closed mortgage).

Dated June 1 1926, due June 1 1946. Principal and interest (J. & D.) payable at the Baltimore Trust Co., trustee, Baltimore, Md. Denom. \$1,000 and \$500 c*. Red. all or part for sinking fund on 30 days' notice on any interest date at 102 and int. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% per annum and to reimburse the holders of these bonds, any State, county or municipal personal property taxes not exceeding 4½ mills per annum.

Data From Letter of William G. Nolting, President of Corporation.
Property.—One Hundred University Parkway West is located on the northwest corner of University Parkway and Canterbury Road, Baltimore city. The building will be a 9 story and basement modern fireproof structure containing 74 apartments, store and doctor's suite.

Capitalization (Upon Completion of Financing).

1st mtge. 20 year 6% sinking fund gold bonds (this issue).....	\$680,000
2d mortgage 7% bonds.....	75,000
7% preferred stock.....	200,000
Common stock.....	50,000

Security.—These bonds will be secured by a closed first mortgage on the above described land and building owned in fee simple.

Valuation.—The land and improvements when and as completed according to plans are appraised at \$1,085,000.

Earnings.—Estimated net earnings from rentals to be obtained from the apartments allowing for 10% vacancy and after all operating expenses are as follows:

Gross rentals.....	\$177,815
10% vacancies.....	17,781
Operating expenses.....	52,000
Interest on first mortgage bonds.....	40,800

Balance.....\$67,234

Sinking Fund.—The provisions of the mortgage will require semi-annual payments of \$10,000 to the trustee (during 1927 if earned and unconditionally thereafter) for the account of sinking fund, to be used for the retirement of bonds at not over the call price. These payments are to be augmented each year by an amount equal to 50% of the corporation's annual net surplus.

Directors.—William G. Nolting (Pres.), J. Percy Lucas (V. Pres.), John H. Scarff (Sec. Treas.), Charles B. Gillet, J. C. M. Lucas, William H. Peirce, Van R. P. Saxe and George P. Zouck.

1830 to 1836 Market St. (Business Buildings), Phila.—Bonds Offered.—The Bankers Bond & Mortgage Co., Phila., are offering at 100 and int. \$300,000 1st mtge. 6% guaranteed gold bonds.

Dated June 1 1926; Due June 1 1929. Principal and semi-ann. int. payable at the office of the Bankers Bond & Mortgage Co., trustee. Denom. \$1,000 c*. Red. in whole, but not in part, at any time, upon 60 days' notice, at 103 and int.

Guarantee.—Principal and interest unconditionally guaranteed by Bankers Bond & Mortgage Co.

Property.—The property is located at 1830 to 1836 Market St., Philadelphia. The improvements consist of substantial brick buildings used for store and commercial purposes.

Security.—Secured by a closed first mortgage on the land and building, owned in fee on a lot fronting 60 ft. on Market St. by 176 ft. depth.

Appraisal.—The property recently changed hands for \$540,000, and the appraisals average \$467,500.

Junior Security.—There is a second mortgage of \$100,000 on this property which is subject to this loan.

Onomea Sugar Co., Honolulu, Hawaii.—Annual Report

Calendar Years—	1925.	1924.	1923.	1922.
Profits from sales.....	\$2,178,056	\$2,650,405	\$2,381,816	\$2,003,143
Oper. & market expenses.....	1,848,096	2,005,511	1,960,503	1,654,798
Balance.....	\$329,960	\$644,893	\$421,312	\$348,345
Other income.....	76,803	81,762	187,743	60,953
Total income.....	\$406,763	\$726,655	\$609,055	\$409,298
Miscellaneous losses.....	24,312	43,412	17,062	6,267
Dividends paid.....	(12%)300,000	(18)450,000	(18)450,000	(12)240,000
Balance, surplus.....	\$ 82,451	\$233,244	\$141,993	\$163,030

—V. 120, p. 2157.

Oswego Falls Corp.—Bonds Offered.—Hornblower & Weeks; E. H. Rollins & Sons, Inc., and Peabody, Hough-teling & Co., Inc., are offering at 100 and int. \$2,300,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1926; due July 1 1941. Callable all or part on 30 days' notice at 105 and int. up to July 1 1931, and thereafter at a premium of ¼% for each full year of remaining unexpired life of bonds. Denom. \$1,000 and \$500 c*. Principal and int. (J. & J.) payable at Equitable Trust Co., New York, trustee, without deduction for normal Federal tax up to 2%. Mass. 6% income tax and Pa. 4-mills tax refunded.

Data from Letter of H. L. Paddock, President of Corporation.

Corporation.—Incorporated in New York Jan. 31 1922 as a consolidation of the Oswego Falls Pulp & Paper Co., the Skaneateles Paper Co. and the Sealright Co. The former two companies had been engaged in the manufacture of pulp, paper and paperboard for 34 and 50 years respectively. The Sealright Co. owns patents covering the manufacture of milk bottle caps and cylindrical liquid-tight paper cans or containers sold under the nationally known name of "Sealright" and also holds patents on special machines for filling this type of container with ice cream which is then frozen, forming a cylindrical brick. These machines are sold to users of "Sealright" containers. The company supplies about one-third the daily requirements of milk bottle caps for the entire United States. Approximately one-third the company's output is manufactured into "Sealright" products. The balance is sold in the form of specialized paper products, woodpulp board, boxboards, mill wrappers and newsprint.

Manufacturing plants of the company have a daily capacity of 165 tons of paper and paperboard products. The Sealright plant has a daily capacity of 15,000,000 milk bottle caps and 500,000 paper cans or containers.

Corporation owns by title from the State of New York half of the power rights on the Upper Dam in the City of Fulton on the Oswego River. At the east end of this dam, adjoining the paper mill, the corporation has a hydro-electric power plant with a total capacity of 6,600 h.p., and on the hydraulic canal at the eastern end of the Lower Dam in Fulton another hydro-electric installation of 1,000 h.p., giving the corporation hydro-electric plants with a total installed capacity of 7,600 h.p. For the year 1925 electric power output of these plants was 28,680,264 k.w. hours, of which the corporation sold to the local distributing company 4,246,350 k.w. hours. Under a contract running until 1941 the local distributing company has guaranteed to take a minimum of 4,000,000 k.w. hours for its power requirements for lighting and power purposes in and around Fulton. It has been estimated that the sound value of these power plants and water rights is in excess of \$1,250,000.

Corporation plans to acquire the balance of the power rights at the Upper Dam and the hydro-electric plant on the west end of this dam with an installed capacity of 3,600 h.p., together with foundations, power house, tail race, &c., constructed ready for installation of 2,400 h.p. additional equipment. This acquisition will give the corporation all

the power rights at the Upper Dam which, based on flowage records of the river will provide an annual output capacity of 45,000,000 k.w. hours of electric power. A ready market for surplus power is available, as the Niagara Lockport & Ontario Power System reaches Fulton, and there are prospects of an increasing demand from the local distributing company of over 4,000,000 k.w. hours.

In addition to the hydro-electric properties, the corporation has located at the Fulton mill a modern steam boiler plant of 2,100 boiler h.p. of ample capacity to supply not only the necessary steam for paper-making equipment, but also to operate an auxiliary steam turbine plant of 750 k.w. output capacity.

Valuation.—The sound value of all the company's properties, based on an appraisal as of 1921, plus net additions at cost and less depreciation, is in excess of \$4,500,000. This estimate includes no value assigned to the water power rights or the "Sealright" patents, trade names or good-will.

Results for	Year Ended Dec. 31 '25.	Year Ended Dec. 31 '24.	Year Ended Dec. 31 '23.	Year Ended Dec. 31 '22.
Net sales.....	\$4,288,307	\$3,834,973	\$3,776,039	\$3,083,813
Net profit before deprec., bond int., disc't. and Federal income taxes.....	643,090	533,727	529,503	492,724
Times int. on this issue.....	4.66	3.86	3.83	3.57
Bal. after depreciation.....	\$461,510	\$367,223	\$373,243	\$358,158
Times int. on this issue.....	3.34	2.66	2.70	2.59

For the five months ending May 31 1926 net earnings before depreciation were \$263,818, equivalent to 4.59 times the period's proportionate interest on these bonds, and after depreciation were 3.05 times proportionate interest charges.

Security.—These bonds will constitute a direct first line upon all the water rights, real property and fixed assets now owned by the corporation or which may hereafter be acquired by it, including all patent rights, processes, formulae, trade names, good-will, securities of allied and subsidiary companies, subject only to existing purchase money mortgages aggregating \$30,000. Of the remaining \$1,700,000 authorized bonds, \$700,000 may be issued at any time up to Dec. 31 1927 by notice to the trustee that the company has acquired the hydro-electric plant located on the west end of the Upper Dam and the remaining water rights.

Capitalization (After Financing)	Authorized.	Issued.
1st mtge. 6% gold bonds (this issue).....	\$4,000,000	\$2,300,000
8% cumulative first preferred stock.....	250,000	220,000
8% cumulative preferred stock.....	750,000	750,000
Common stock.....	1,500,000	1,500,000

Purpose.—To retire the present outstanding 8% 1st mtge. gold bonds and for other corporate purposes.

Sinking Fund.—An annual sinking fund will be payable in cash or these bonds at par. During the first five years this sinking fund will amount to 2% of the maximum amount of bonds at any time issued; during the second five years to 2 1-3%; and thereafter 3%. The trustee is to use all moneys paid into the sinking fund for redemption of bonds either by purchase at, or below the call price; or in the event that bonds are not so obtainable, by call.—V. 121, p. 718.

Pacific Door & Sash Co.—Bonds Offered.—California Securities Co., Los Angeles is offering at 99 and int., to yield about 6.10% \$1,000,000 closed 1st mtge. 6% sinking fund gold bonds.

Dated June 1 1926; due June 1 1941. Callable all or part on any int. date, after 30 days' notice at 103 and int. Principal payable at the California Bank, Los Angeles, trustee. Int. payable (J. & D.) at the California Bank, Los Angeles, and at the Anglo & London Paris National Bank, San Francisco, without deduction for normal Federal income tax, which tax up to 2% per annum the company agrees to pay. Denom. \$1,000 and \$500 c*. Exempt from personal property tax in California.

Legal Investment.—Application has been made to the Superintendent of Banks to have this issue certified as a legal investment for savings banks and trust funds in California.

Data From Letter of C. L. Miller, President of the Company.

Company.—Originated in 1901 as a partnership between C. L. Miller and E. A. Nicholson. The business was incorporated in 1903 as the Western Door & Sash Co. In 1918, the Pacific Door & Sash Co. was organized by the original stockholders of the Western Door & Sash Co. and has rapidly grown to a leading position in the industry.

For several months the company has been in the process of merging with the Pasadena Mfg. Co. of Pasadena, the Burbank Planing Mill Co. and the Eureka Mfg. Co. of Burbank, the Tom Merrell Sash & Door Co. and the Baker-Hickman Co. of Long Beach, the Hepburn-Topham Mill Co. and the Sunset Sash, Door & Mill Co. of Los Angeles, thereby acquiring their extensive plants, properties and good will.

The bulk of the company's business is the manufacture of doors, sash, windows and mill work. The company is also engaged in the production of fine cabinet work including the well known "Masterbilt" and "Eureka" cabinets and wall fixtures. The main mill located on San Fernando Road, Los Angeles, is the largest in Southern California. The combined capacity of the company's mills is the largest on the Pacific Coast.

Security.—Bonds will be secured by a closed 1st mtge. on the fee title to 8 parcels of business and industrial property with an aggregate area of over 1,660,000 sq. ft., and two industrial leaseholds with a combined area of about 118,000 sq. ft., together with all buildings, improvements, machinery and equipment in connection therewith.

Purpose.—To retire existing indebtedness and to increase working capital.

Earnings.—Consolidated annual net earnings for the past 5 years before interest but after all taxes and depreciation have averaged \$237,510 or almost 4 times the largest annual interest requirements of these bonds and over 2½ times the maximum annual interest and sinking fund requirements.

Sinking Fund.—Deposits are to be made with the trustee in a sinking fund for the redemption of these bonds, a minimum of \$3,500 per month commencing as of Dec. 1 1927. These payments will be sufficient to retire over 50% of the bonds prior to maturity.

Packard Motor Car Co.—Extra Cash and Stock Divs.—

The directors have declared an extra cash dividend of 5%, payable July 31 to holders of record July 17, and a 15% stock dividend payable Aug. 31 to holders of record Aug. 14, and three regular monthly dividends of 20c. per share payable Sept. 30, Oct. 30 and Nov. 30 to holders of record Sept. 15, Oct. 15 and Nov. 15, respectively. Previously quarterly cash dividends of 50c. a share were paid on the issue and, in additional the company on Jan. 30 last paid a cash dividend of 5% and on Dec. 1 1925, a 10% stock dividend.—V. 123, p. 93.

Page-Hersey Tubes, Ltd.—Bonds Offered.—A. E. Ames & Co., Ltd., and Aldred & Co., Ltd., are offering at 100 and int. \$2,000,000 6% 20-year 1st mtge. sinking fund gold bonds.

Dated July 1 1926; due July 1 1946. Principal and int. (J. & J.) payable in gold coin of Canada at the holder's option at any office or branch in Canada of the Dominion Bank. Denom. \$1,000 and \$500 c*. Bonds may be registered as to principal. Provision is made for a half-yearly sinking fund commencing Jan. 1 1927, sufficient to redeem 69% of total issue before maturity. Callable at the company's option on 60 days' notice at 105 and int. in whole, but not in part, except for sinking fund purposes, or in case of sale of substantial portion of fixed assets of any of the subsidiary companies, or out of the proceeds of sale or the payment of any of the assets specifically mortgaged. Trustee, National Trust Co., Ltd.

Earnings.—The average annual consolidated net earnings of Page-Hersey Tubes, Ltd. (old company) and its subsidiaries, available for bond interest after providing for depreciation, Government taxes and after deduction of interest earned on the bonds not to be acquired by the new Company, for the four years ended Dec. 31 1925 were in excess of \$746,000, or 6.21 times the bond interest requirement. Consolidated net earnings on the same basis for the year ended Dec. 31 1925 were in excess of \$900,000, or 7.5 times the bond interest requirement.

Approximate consolidated net earnings on the same basis for the four months ended April 30 1926 were in excess of \$355,628, which is at the rate of 8.89 times the bond interest requirement.

Security.—Secured by a specific first mortgage on all the fixed assets of the company in Canada, and by a pledge of all the capital stock, except qualifying shares, of all the subsidiaries, and the assignment of a first mortgage for \$800,000 on the fixed assets of Cohoes Rolling Mill Co. and by a floating charge on the undertaking of the company and all its other property present and future.

The trust deed will provide that, while any of the bonds of this issue are outstanding, the company shall not make any payment of dividends or purchase or redeem any of its capital stock which will reduce its net tangible assets below \$5,000,000, or reduce its net current assets below \$3,000,000.

Preferred Stock Oversubscribed.—A. E. Ames & Co., Ltd., announce that the recent offering of preferred stock was heavily oversubscribed.

For description of properties, capitalization and balance sheet as of Jan. 1 1926, &c., see V. 122, p. 3613.

Paraffine Companies.—Rights.

The company is offering common stockholders rights to subscribe on or before Aug. 2 to new common stock on the basis of one share of new for each 8 shares held at \$93 per share. The old pref. stockholders, 93% of whom deposited their stock under common stock conversion plan, are included in the offer. Funds derived are to be used to retire in part outstanding bonds which become callable in September. The total issue of new stock will amount to about 21,000 shares.—V. 122, p. 3094.

(David) Pender Grocery Co.—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$874,855	\$656,202	\$218,653	\$5,039,458
			\$3,861,515
			\$1,177,943

—V. 122, p. 3222.

(J. C.) Penney Co., Inc.—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$9,092,751	\$7,037,215	\$2,055,536	\$46,074,953
			\$35,669,008
			\$10,405,945

—V. 122, p. 3222.

Peoples Drug Stores, Inc.—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$485,619	\$423,889	\$61,730	\$2,838,214
			\$2,561,791
			\$276,423

—V. 123, p. 93.

People's Monthly Co., Des Moines, Ia.—Bond Offering.

—The Central State Bank, Des Moines, Ia., are offering at prices to yield from 5¼ to 6%, according to maturity, \$125,000 1st (closed) mtge. 6% serial gold bonds.

Dated May 1 1926; due serially May 1 1927 to May 1 1936 incl. Denom. \$1,000 and \$500 c*. Principal and int. (M. & N.) payable at the Central State Bank of Des Moines, trustee. Int. payable without deduction for normal Federal income tax not exceeding 2%. Red., all or part, on May 1 1929 on 30 days' notice at 102 and int. and thereafter on any int. date before maturity at 101 and int.

Guaranty.—These bonds will be guaranteed, principal and interest, by the personal endorsements of Carl C. Proper and A. M. Piper of Des Moines, Ia. Life insurance aggregating \$100,000 is carried by these endorser, payable to the Central State Bank, trustee.

Company.—Established in Des Moines, Ia., in 1895 and incorp. in 1903 under the present title, publish the People's Popular Monthly, a monthly household magazine. From 1895 to date the investment in the business has increased from \$5,000 to over \$557,000, the increase having accumulated almost entirely out of earnings. During this period the paid circulation of the People's Popular Monthly has increased from less than 8,000 to over 1,000,000 copies per month.

The present plant of the company, erected in 1913 and located at Second and Center Sts., Des Moines, is a modern 4-story, reinforced concrete, fireproof structure containing 30,000 sq. ft. of floor space. The company also owns in fee the tract of land 100x144 ft., on which this building stands, with street frontage on three sides. The plant is thoroughly equipped with the most modern machinery and presses.

Security.—Secured by a closed 1st mtge. on the real estate, buildings, machinery and equipment and all fixed property of the company. The building and equipment was appraised Jan. 31 1926 by the Lloyd-Thomas Co., Chicago, as having a sound or depreciated value of \$249,043, exclusive of ground. The ground has recently been appraised at \$30,000. Total assets as of April 30 1926, after deducting all liabilities, except this bond issue, amounted to \$516,747, or over \$4,133 for each \$1,000 bond. This issue of 1st mtge. 6% bonds constitutes the co.'s only funded debt.

Earnings.—Net earnings for the year ending Dec. 31 1925, after deducting all expenses, including depreciation, available for interest and Federal taxes, were \$39,000, or more than 5.2 times maximum interest charges on this issue of bonds; for the 4 months ending April 30 1926 such earnings were \$39,860, or at the annual rate of over 15.9 times such int. charges.

Purpose.—Proceeds will be used for the purpose of retiring present outstanding funded debt and to increase working capital.

Management.—The officers are Carl C. Proper, Pres.; A. M. Piper, Sec.-Treas., and Graham Stewart, V.-Pres. & Advertising Manager.

Piggly Wiggly Western States Co.—Plans Expansion.

An expansion program contemplated to increase sales 50% by opening 25 new stores during the next 6 months has been announced by A. C. Jones, President. The company opened 8 new stores during the first 5 months of this year, the addition being reflected in a sales increase 14.8% greater than for the corresponding period last year. The company now operates 74 stores on the Pacific Coast. Sales in 1925 totaled \$7,164,741.—V. 122, p. 3614.

Pine Crest Apartments (Corp.), Chicago, Ill.—Bonds Offered.

—Leight, Holzer & Co., Chicago is offering at 100 and int. \$315,000 1st mtge. serial 6½% coupon gold bonds.

Dated May 5 1926; due serially, 1928 to 1936. Denom. \$1,000 and \$500 (\$100 in 1936 only). Principal and semi-annual interest payable (M. & N.) in gold coin at the office of Leight, Holzer & Co., Chicago. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 102 and int. Chicago Title & Trust Co., trustee.

Security.—Secured by a direct closed first mortgage on the land (62½ x 136 ft.), owned in fee, and a 6 and 8-story fireproof building to be erected at 3941-43-45 Pine Grove Ave., Chicago, Ill. The mortgage is also a first lien on the earnings derived from the building. Completion of the building free and clear of all mechanics' liens, is unconditionally guaranteed by Leight, Holzer & Co.

Building.—Fronting on Pine Grove Ave., it will have a height of 8-stories. The rear portion will be 6-stories in height. The building will contain 85 apartments of 1 room, kitchenette and bath each, and 15 apartments of 2 rooms, kitchenette and bath.

Valuation.—The value of the security upon completion, exclusive of furnishings, is appraised at \$500,000.

Earnings.—It is estimated that the gross annual income will be in excess of \$82,000. The net rental, after deductions for taxes, operating expenses and allowance for any vacancies that may occur, is estimated at over 2½ times the greatest annual interest requirement.

Borrower.—Bonds are a direct obligation of the Pine Crest Building Corp. and will be personally guaranteed by Henry Janisch, the President.

Prairie Pipe Line Co.—Shipments.

Period Ended June 30—1926—Month—1925.	1926—6 Mos.—1925.
Crude oil ship'ts (bbls.).	4,215,416
	4,716,114
	25,937,479
	27,539,577

—V. 122, p. 3353.

Rainey-Wood Coke Co., Inc.—Note Redemption.

All of the outstanding 7½% equipment gold notes have been called for payment Aug. 1 at the New York Trust Co., trustee, 100 Broadway, at the following rates with accrued interest: \$100,000 due Aug. 1 1927 at 101; \$100,000 due Aug. 1 1928 at 102; \$100,000 due Aug. 1 1929 at 103, and \$100,000 due Aug. 1 1930 at 104.—V. 111, p. 300.

Ritter Dental Mfg. Co., Inc.—Debentures Offered.

Dillon, Read & Co. and E. Naumburg & Co. are offering at 99 and int., to yield over 6.60%, \$2,150,000 10-year 6½% sinking fund gold debentures.

Dated July 1 1926, due July 1 1936. Denom. \$1,000 and \$500 c*. Principal and interest (J. & J.) payable at the office of Dillon, Read & Co., New York. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Pa., Calif. and Conn. 4 mills taxes and Mass. income tax not exceeding 6% per annum refunded. Red. all or part by lot, on any int. date on 3 days' notice, at 105 and accrued int. on or before July 1 1927, with successive reductions in the redemption price of ½ of 1% during each year thereafter until maturity. Central Union Trust Co., New York, trustee.

Data From Letter of Edwin L. Wayman, President of Company.

Company.—Has been organized in Delaware to acquire all of the assets and business of the predecessor company of the same name, established 35 years ago and now the largest manufacturer and distributor in the world of equipment for dental offices and laboratories such as dental chairs, electric engines, laboratory and office lathes, electric air compressors, x-ray machines, dental units and tridents. The predecessor company owns a modern plant at Rochester, N. Y., and during 1924 and 1925 acquired 83% of the stock of Ritter-Biber, A. G. of Baden, Germany, a company which for the past 10 years has been the largest producer of this type of equipment in Europe.

Earnings.—The consolidated net earnings of the predecessor company and its American sales subsidiary for the 3 years ended Dec. 31 1925, available for interest and Federal taxes, after depreciation as taken on the predecessor company's books without giving effect to a subsequent appraisal of certain fixed assets, and after including losses of Ritter-Biber, A. G. during the period of reorganization of methods and plants to the extent of writing down the investment in such company to values as of Dec. 31 1925 have been as follows:

1923.	1924.	1925.
\$617,823	\$679,857	\$815,188

The average annual earnings for the 3 years were \$704,289, or nearly 4 times the maximum annual interest on these debentures, plus average annual interest actually paid on all other debt of the predecessor company and its American sales subsidiary outstanding during this period. Such earnings for 1925 were over 4-1/3 times such interest on these debentures plus such interest actually paid in such year. The above earnings and ratios are shown after deducting charges heretofore paid for certain royalties upon patents presently to be assigned to the company and for salaries to the owners of the business, which charges (averaging annually \$67,849 for the 3 years above shown) will be eliminated hereafter.

Security.—These debentures will be the direct obligations of the company and together with \$69,591 (\$337,565) outstanding 5-year 6% serial notes, issued in London in June 1924, will at the time of issue comprise the only funded debt of the company and its subsidiaries, other than \$81,419 amount of obligations of the German subsidiary under the Dawes plan based on the existing assessment. After giving effect to all transactions in connection with the present financing, net tangible assets applicable to funded debt and the above-mentioned obligations under the Dawes plan amount to \$5,042,829, and net current assets amount to \$2,986,315. Total current assets amount to over 7½ times total current liabilities.

Sinking Fund.—The indenture will provide for an annual sinking fund of \$100,000, payable in equal semi-annual installments, first payment Jan. 1 1927, to be used to purchase debentures at not exceeding the then current redemption price and accrued interest, or, if not so obtainable, to redeem debentures by lot at such price. The company may be credited upon its sinking fund obligation with the cost (up to the redemption price) of debentures surrendered by it to the sinking fund.

Purpose.—These debentures will be issued in part payment for the assets and business of the predecessor company, to obtain funds for the retirement of all interest-bearing debt (other than the above-mentioned obligations under the Dawes plan) of Ritter-Biber, A. G. existing on Dec. 31 1925 and to provide additional working capital for the company.

Conversions of German and British into United States currency have been made on the following bases: one reichsmark equals 23.8 cents—one pound sterling equals \$4.8597.

Rand Kardex Bureau, Inc., & Subs.—Earnings, &c.

Income Statement for 6 Months Ended Mar. 31 1926.

Net sales, \$10,641,737; cost of sales, \$5,439,867; gross profit.....	\$5,201,870
Gross profit on serv. to customers, \$103,691; misc. inc. of subs., \$75,916; total.....	179,607
Total gross profit.....	\$5,381,476

Selling, adm. & gen. exp., \$3,316,339; int. paid & acc., \$72,289; total.....	3,388,628
Depreciation, \$225,670; est. Fed. taxes, \$250,000; total.....	475,670

Net income, consolidated companies.....	\$1,517,178
Dividends on minority pref. stock of subs.....	12,440
Earnings applicable to minority com. stock of subs.....	31,861

Net earns. applic. to Rand Kardex Bureau, Inc.....	\$1,472,877
Divs. paid & accrued on pref. stock.....	150,531
Balance carried to Class "A" stock value.....	\$1,322,346

Consolidated Balance Sheet March 31 1926.

Assets—	Liabilities—
Land, bldgs., mach. & equip. \$5,521,879	Class A cum. pref. stock \$4,445,408
Leaseholds 803,865	Class A common stock \$8,748,132
Cash 2,318,541	Class B common stock 50,000
Notes receivable 16,973	Accounts payable 817,771
Accounts receivable 3,295,892	Acc'd acc'ts, incl. provision for est. Federal taxes 723,487
Inventory 3,858,321	Preferred divs. declared 80,394
Invest. in & open accounts of affiliated companies 1,313,685	5-yr. 5½% gold notes 2,759,000
Inv. in & open acc'ts of foreign corporations 254,137	Minority stockholders' int. 7,574
Misc. acc'ts, advs., &c. 133,932	Rand Kardex Co., Inc. 7,574
Capital stock subscriptions 4,210	Library Bureau of N. J. 158,533
Good-will, pat's., tr.-mks., &c. 398,356	Canad. subs., 92 shs. pref. 9,200
Deferred charges 398,356	Res. for empl., welfare & partic. contingencies, &c. 120,293
Total.....	Total.....

Total.....\$17,919,792 Total.....\$17,919,792

x Represented by 357,564 shares without par value.

Note.—The companies were contingently liable as endorser on customers' notes and drafts discounted amounting to \$346,162. A dividend on the Class A common stock of 1.6% payable in Class "A" common stock was declared Mar. 5 1926 and paid April 10 1926, the number of shares being 5,719.07. The value of minority stockholders' interests represented by common stock of subsidiary companies has been computed at the net tangible book values.—V. 122, p. 3614.

(The) Roosevelt (Hotel and Store Bldg.), Pittsburgh.

—Bonds Offered.—Greenebaum Sons Securities Corp. are offering at prices to yield from 6.07% to 6.50%, according to maturity, \$3,600,000 1st mtge. 6½% serial & sinking fund gold bonds.

Dated July 1 1926; maturing semi-annually 2½ to 15 years. Prin. and interest (J. & J.) payable at office of Greenebaum Sons Investment Co., Chicago, and collectable at all offices of the company. Denom. \$100, \$500 and \$1,000 c. Red. all or part on any interest payment date, by giving 60-days' written notice to the trustee, at 103 and int. The borrower agrees to pay the Federal normal income tax up to 2%, and any state taxes up to 5 mills of principal amount. The trust deed provides for monthly deposits in advance with Greenebaum Sons Bank & Trust Co., to meet interest and principal payments promptly.

Security.—Secured by a closed first mortgage on valuable land on the N. E. cor. 6th St. & Penn. Ave., in the center of the retail business, hotel, theatre and office building section of Pittsburgh, 169 x 120 feet, owned in fee; 13-story and basement commercial hotel and store building of fireproof construction, to contain 602 rooms; furnishings, equipment and earnings.

Sinking Fund.—The trust deed provides that in addition to the usual semi-annual serial payments of principal, the borrowing corporation shall, beginning in the third year, deposit 25% of the net earnings, after principal payments, to be applied to the prepayment, at 102 and int. of bonds in the latest maturities outstanding.

Valuation.—Independent appraisal of the property, when completed, places the total value at \$5,820,000.

Earnings.—Estimates place net annual income, with allowance for 27½% vacancies, at \$561,852, which is 2.4 times maximum annual interest charges on the entire issue.

Ownership and Personal Guarantee.—The bonds are a direct obligation of the General Forbes Hotel Co., headed by L. Fred. Klooz, an experienced hotel operator; in addition Mr. Klooz personally guarantees the prompt payment to investors of principal and interest.

St. Lawrence Paper Mills, Ltd.—Bonds Called.

The company has called for payment Sept. 1 at 105 and int. all of the outstanding Series "A" 20-year 6½% 1st mtge. sinking fund gold bonds, and series "B" 20-year 6% 1st mtge. sinking fund gold bonds at the principal office of the Bank of Montreal in Montreal, Toronto or Winnipeg, Canada, or in London, England, or at the Agency of the Bank of Montreal in N. Y. City, U. S. A. In addition, bonds of series "B" will be redeemed at the office of the Bank of Montreal in Three Rivers, Canada.

Holders of the bonds may surrender them at any of the places mentioned on any date prior to Sept. 1 and receive payment of 105 and int. to date of payment.—V. 122, p. 2205.

Saenger Realty Corp., Inc. (Saenger Theatre, New Orleans).—**Guaranteed Bonds Offered.**—Hibernia Securities Co., Inc., New Orleans and New York, Hemphill, Noyes & Co. and Merrill, Lynch & Co., New York, are offering at prices to yield from 6% to 6½%, according to maturity, \$900,000 1st mtge. guaranteed 6½% serial gold bonds. (Principal and interest unconditionally guaranteed by Saenger Theatres, Inc.).

Dated July 1 1926; due July 1 1928-41. Interest payable (J. & J.) at Hibernia Bank & Trust Co., trustee, New Orleans. Red. on any int. date, all or part, on 60 days notice at 103 and int. Denom. \$1,000 and \$500 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will refund the usual Penna., Calif. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on the interest not in excess of 6% per annum.

Data from Letter of J. H. Saenger, President of the Corporation.

Business.—Saenger Theatres, Inc., owns all of the stock, except directors' qualifying shares, of Saenger Realty Corp., Inc. Saenger Theatres, Inc., now operates a motion picture and theatrical business in Louisiana, Texas, Mississippi, Florida and Arkansas, distributed in 17 cities. Saenger Realty Corp., Inc., was organized in Louisiana on Nov. 5 1925 for the purpose of erecting the new Saenger Theatre in New Orleans, located at the corner of Canal and North Rampart streets, and the new Saenger Theatre in Mobile, Ala. As the name implies, it is a realty corporation, but it forms a part of the motion picture and theatrical business conducted by Saenger Theatres, Inc., and its subsidiaries.

Security.—These bonds will be secured by a direct closed first mortgage on the property belonging to Saenger Realty Corp., Inc., at Canal and Rampart St.

Valuation.—The property has been appraised at \$1,808,882.

Guarantee.—These bonds will be unconditionally guaranteed by Saenger Theatres, Inc., as to the payment of principal and interest and as to the performance of all terms and conditions of the act of mortgage. The net earnings of Saenger Theatres, Inc., for the year ended Dec. 31 1925 were \$416,125, after all operating expenses and charges, and after all interest, depreciation and Federal taxes. During the intervening years since 1920 these earnings have averaged over \$411,570 before interest and Federal taxes, but after depreciation. These earnings are exclusive of accruals on stock of subsidiary companies in which the ownership by Saenger Theatres, Inc., is less than 100% of their total capital stock.

Purpose.—To be used to complete the new Saenger Theatre described above.

Capital Stock.—Saenger Realty Corp. has a paid-up capital of \$750,000, which will be increased immediately to \$1,000,000.

775 Park Ave. (Michael E. Paterno Corp.), N. Y. City.—**Notes Sold.**—Redmond & Co. and the Tillotson & Wolcott Co. have sold at prices to yield from 6% to 6.4%, according to maturity, \$1,500,000 1st mtge. leasehold 6% hold notes.

Dated July 1 1926; maturing \$500,000 July 1 1927, \$500,000 Jan. 1 1928, and \$500,000 July 1 1928. Int. payable Q.-J. without deduction for normal Federal income tax up to 2%. The company agrees to refund Pa. and Conn. 4-mills taxes, Md. 4½-mills tax, Dist. of Col., Mich. and Ky. 5-mills taxes, Va. 5½-mills tax, and Mass. income tax not to exceed 6%. Denom. \$1,000 c*. Red. all or part on any int. date upon 30 days' notice at a premium of ¼ of 1% for each quarterly period prior to the maturity of the note or notes to be redeemed. Manufacturers Trust Co., New York, trustee.

Data from Letter of Michael E. Paterno, President of Michael E. Paterno Corp.

Building.—Michael E. Paterno Corp. is about to erect a co-operative apartment building of the finest type, at 775 Park Ave., N. Y. City, comprising the entire block front on the east side of Park Ave. from 72d to 73d Sts. The building will be of the maximum height permitted for buildings of its type, laid out in 13 floors of large apartments. The building will be of fireproof steel construction, faced with limestone and brick. It will be constructed under the inspection of the J. G. White Engineering Corp., supervising engineers for the bankers.

Security.—Secured by a closed first mortgage on the leasehold estate comprising the site and the proposed building, which will contain approximately 2,600,000 cu. ft. The trustee will hold the proceeds from the sale of these notes and will disburse them from time to time during the erection of the building, under the restrictive terms of the mortgage and the building agreement.

This leasehold estate with the proposed building when completed, has been appraised at \$2,515,000.

The lease runs until Oct. 1 2010, at a ground rental of \$50,000 from July 1 1926 to Oct. 1 1927, at \$70,000 per year thereafter until Oct. 1 1937, and at \$121,000 per year thereafter until Oct. 1 1947. For each subsequent period of 21 years each, the rental will be based on a 6% net return to the lessor on the then appraised value of the land alone considered as vacant and unimproved, not less, however, than the rental for the last year of the preceding period. The fee title to the land cannot be mortgaged unless subordinate to the lease and the leasehold mortgage.

Completion of the building in accordance with the plans and specifications is unconditionally guaranteed to the trustee by Michael E. Paterno personally. The trustee has the further protection of a bond for completion by the National Surety Co. in the amount of \$1,500,000.

(Frank G.) Shattuck Co.—Opens New Store.

The company announces the opening of a new establishment at 41 Maiden Lane, N. Y. City. This store occupies the main floor and mezzanine of a new 15-story building erected on that site, and marks the 30th store in the system, which extends to Brooklyn, Syracuse and Boston. It has accommodations for 400 patrons simultaneously.

The company has two additional stores under construction. One of these, located at 556 Fifth Ave., is intended to be the principal store of the system and the second will occupy most of a 3-story building being erected by the company at 279 Broadway, N. Y. City.—V. 122, p. 3354.

Shell Transport & Trading Co., Ltd.—Dividend.

The Equitable Trust Co. of New York, as depository of certain ordinary shares of the company has received a dividend on the ordinary shares held by it of 2s. 6d. per ordinary share, par value 21 sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is \$1.20 on each "American share." The dividend will be distributed by the trust company on July 24 to registered holders of "American shares" of record as of July 14 1926.—V. 122, p. 3599.

Sheridan Road Apartments (661 Sheridan Road), Chicago, Ill.—**Bonds Offered.**—Lackner, Butz & Co. are offering at par (100) and int. \$415,000 6½% 1st mtge. real estate gold bonds.

Dated June 15 1926; due 1928 to 1936 incl. Denom. \$1,000, \$500 and \$100. Callable at 103. Int. payable (J. & D.) at Chicago Title & Trust Co., trustee.

Security.—Secured by 1st mtge. on land and the 8-story apartment building soon to be erected at 661 Sheridan Road, which is a north front, east of Pine Grove Ave. The lot, 50x150 ft., is being improved with an 8-story

apartment building of reinforced concrete, fireproof construction, faced with buff colored pressed brick, richly ornamented with marble and ceramic stone. The building will contain 94 apartments.

Valuation.—Lot is valued at \$50,000; building valued at \$630,000; total \$680,000.

Income.—Gross annual income estimated to be about \$96,000 per year. After deducting operating expenses, taxes and an allowance for possible vacancies, there will be left a net income of about \$66,000, which is over 2½ times the greatest annual int. charge on the bond issue.

(Isaac) Silver & Bros. Co.—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$305,648	\$274,353	\$31,295	\$1,867,343
—V. 122, p. 3354.			\$1,639,056
			\$228,287

Simmons Co.—Semi-Annual Earnings.

Six Months Ended May 31—	1926.	1925.
Net sales	\$14,120,061	\$14,367,801
Manufacturing cost, selling, &c., expenses	11,879,156	11,724,002
Other deductions (less miscellaneous income)	192,122	106,746
Depreciation reserve	597,601	526,677

Net profit, before Federal taxes, \$1,451,182 \$2,010,376
 x Before paying preferred dividends amounting to \$210,738, and common dividends of \$1,250,000.—V. 122, p. 1184.

Southern Dairies, Incorporated.—Sales.

Six Months Ended June 30—	1926.	1925.	Increase.
Sales	\$5,263,136	\$3,999,983	\$1,263,153

—V. 123, p. 94.

(A. G.) Spalding & Bros.—Reduces Dividend.

The directors have declared a dividend of \$1.25 per share on the common stock, payable July 15 to holders of record July 8; also the regular quarterly dividends of 1¼% on 1st preferred and 2% on 2d preferred stock, both payable Sept. 1 to holders of record Aug. 14. Previously quarterly dividends of \$2 per share were paid on the common stock.

The company says: "It was decided advisable to make this reduction in order to accumulate for purposes of working capital and necessary plant extension, a larger undistributed surplus than has been possible with the heretofore prevailing rate of dividend on the general stock."—V. 122, p. 2813.

(Frederick) Stearns & Co. & Subs.—Earnings.

Calendar Years—	1925.	1924.
Profits after provision for income taxes	\$557,633	\$475,933

After deducting all dividends paid on preferred and no par value stocks, the company had a balance of \$171,972, which was transferred to the surplus account; other additions of \$35,428 obtained from tax refund and reduction in depreciation applicable to previous year's operations brought a total addition to surplus of \$207,400.—V. 119, p. 2891.

Sun Oil Company.—Tenders.

Lee, Higginson & Co., 43 Exchange Place, N. Y. City, will until July 20 receive bids for the sale to it of 15-year 5½% S. F. gold debentures, dated Sept. 1 1924, to an amount sufficient to exhaust \$133,500 at prices not exceeding 102½ and interest.—V. 122, p. 2513.

Sun Realty Properties, Los Angeles.—Bonds offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5¼% to 6¼%, according to maturity, \$2,500,000 1st & gen. mtge. leasehold 6¼% serial coupon gold bonds.

Dated June 15 1926; maturities: 1928 to 1941. 2% Federal income tax paid.

Security.—Secured by three 12-story buildings and one 3-story building, located in the heart of the downtown business district of Los Angeles; all modern fireproof structures erected within the last few years, containing offices and stores, together with long term leasehold estates.

Valuation and Earnings.—The 4 buildings and 4 leasehold estates have been independently appraised at \$4,663,431, the bonds being 53% of the value of the property.

Net annual rental earnings for the properties for 1925 amounted to \$379,731, nearly 2½ times the greatest annual interest charge and nearly 1½ times the greatest interest and principal charges taken together. The Sun Realty Co. balance sheet, as of Dec. 31 1925, shows capital and surplus of \$12,383,388.

Borrowing Corporation.—These bonds are the direct obligation of the Sun Realty Co.

Taggart Bros. Co., Inc.—Transfer Agent.

The Equitable Trust Co. of New York has been appointed Transfer Agent for the common stock.—V. 122, p. 3355.

Texas Pacific Land Trust.—Earnings.

Income from oil leases in the first 5 months of 1926 exceeded \$131,000, as against \$186,235 in the full year 1925 and \$41,487 in the full year 1924. Compare V. 122, p. 3225.

Texon Oil & Land Co.—To Receive Dividend.

The Big Lake Oil Co. has declared a dividend of 20%, payable July 30 to holders of record July 22. This dividend amounts to \$800,000, of which 25% is payable to the Texon Oil & Land Co. and 75% to the Plymouth Oil Co.—V. 122, p. 3615.

(John R.) Thompson Co., Chicago.—June Sales.

1926—June—1925.	Increase.	1926—6 Mos.—1925.	Increase.
\$1,210,267	\$1,040,440	\$169,827	\$7,189,040
—V. 122, p. 3355.			\$6,368,061
			\$820,979

(August) Thyssen Iron & Steel Works.—Merger.

See United Steel Works Corp. in V. 122, p. 3615 and that company below.—V. 122, p. 3466.

Tower Mfg. Co.—Earnings Year Ended May 31 1926.

President Frank S. Tower in his report to the stockholders says: "Net earnings after taxes, but before employees' bonus, for the fiscal year ended May 31 1926 were \$263,861. Earned surplus account shows an increase of \$113,271. Good will account has been reduced from \$218,376 to \$116,134, and \$78,408 organization expense has been written off. All outstanding preferred stock has been acquired by the company."—V. 122, p. 3225.

Travelers Insurance Co.—Extra Dividend.

The company on July 2 paid an extra dividend of \$4 per share and the regular quarterly dividend of \$4 per share to common stockholders of record June 21. On Dec. 31 1925, an extra of 2% was paid on the common stock.—V. 122, p. 2963.

Union Oil Co. of California.—Earnings.

Quar. End. June 30—	1926.	1925.	6 Mos. End. June 30—	1926.	1925.
Net income after deprec.,					
depl. & Federal taxes.	\$3,500,000	\$3,350,000	\$6,200,000	\$5,900,000	

—V. 122, p. 3467.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).—Bonds Sold.—Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. have sold at 96 and int., to yield over 6.80%, \$30,000,000 25-year 6½% s. f. gold bonds, Series "A," (with non-detachable stock purchase warrants).

Dated June 1 1926; due June 1 1951. Prin. and int. (J. & D.) payable in New York at the office of Dillon, Read & Co., in U. S. gold coin of the present standard. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co. in pounds sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. \$1,000 c*. Callable as a whole or in part by lot on any int. date after 30 days' notice, at the following prices and accrued interest: to and incl. June 1 1931, at 105; thereafter to and incl. June 1 1936, at 103; thereafter to and incl. June 1 1941, at 101; thereafter prior to maturity at 100. The National City Bank of New York, American trustee. Darmstaedter und Nationalbank Kommanditgesellschaft au

Aktien German Trustee. Principal and interest payable to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

Data from Letter of Carl Rabes and Oskar Sempell, Managing Directors, June 25.

Properties and Operations.—The chief coal properties and iron and steel plants being acquired are located in the centre of the Ruhr district, one of the most important industrial sections of Europe.

Properties being acquired by the corporation also include 33 by-product coke plants, with total annual capacity of 9,189,000 metric tons, 63 blast furnaces capable of producing annually 9,038,000 metric tons of pig iron and ferro alloys, 26 steel plants with an annual ingot capacity of 7,936,000 metric tons, and rolling mills, foundries, finishing and manufacturing departments with an annual capacity of 7,066,600 metric tons of finished iron and steel products. The mills and finishing departments are equipped to convert into finished products the entire ingot production. The plants are maintained in an excellent state of repair and in many instances have been extensively remodeled during recent years.

Corporation is also acquiring cement plants equipped to manufacture Portland cement from blast furnace slag. The new cement plant at Gelsenkirchen is one of the largest and most modern in Europe.

Security.—These bonds will be the direct obligation of the corporation, secured by mortgage on fixed assets valued by H. A. Brassert, American consulting engineer, at \$537,671,800, subject to about \$70,600,000 of underlying obligations, including approximately \$29,400,000 obligations under the Dawes Plan based on existing assessments. Such fixed assets have been appraised on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence, and comprise iron and steel plants valued at \$228,889,300; coal properties and coke plants at \$107,635,000; coal reserves at \$77,604,800, and real estate, including land, plant sites, business and administrative buildings, at \$123,542,700. These properties include all the fixed assets being acquired by the corporation except a machinery plant, a small wire netting shop, certain ore and other mining properties, rolling stock, portable machinery and certain other movable property, valued by Mr. Brassert in the aggregate at less than \$35,000,000.

Additional Bonds.—Against the properties presently to be mortgaged, there may be issued (ranking equally with the Series "A" bonds) a total of \$105,000,000 of bonds, incl. the \$30,000,000 Series "A" bonds, the equivalent of about \$30,000,000 of bonds proposed to be presently issued abroad in foreign currency, and \$41,180,000 of bonds reserved to refund underlying obligations. The valuation of \$537,671,800 equals about 4 times the sum of all underlying obligations (incl. existing obligations under the Dawes Plan), these \$30,000,000 Series "A" bonds and all other bonds ranking equally therewith (except bonds reserved to refund underlying obligations) issuable against the properties presently to be mortgaged.

Purpose.—The proceeds will be used for the completion of construction in process, for additional working capital and other corporate purposes.

Sales.—Mr. Brassert estimates that under present trade conditions annual sales of the corporation for the 5 years 1927 to 1931 incl. will average \$290,000,000. Of these sales he estimates approximately \$60,000,000 will be for export, exclusive of export sales for reparations account, for which payment is made in German currency.

Stock Purchase Warrants.—Each Series "A" bond will carry a non-detachable warrant, entitling the holder, on or before July 1 1929, to purchase one share (par value 1,000 Reichsmarks) of common stock for \$297.50, viz., 125% of par. Detached warrants will be issued in exchange for unexercised warrants attached to Series "A" bonds redeemed on or before June 1 1929.

Conversion of Currency.—All conversions of German into U. S. currency have been made at par of exchange (one Reichsmark equals 23.8 cents).

Balance Sheet April 1 1926 (After Financing).

[Conversions of German into U. S. currency have been made at par of exchange—one Reichsmark equals 23.8 cents.]

Assets—	Liabilities—
Properties, plant & equip., good-will, &c.	Pref. partic. cts., Ser. "A" ..
.....\$256,139,986	Partic. cts., Ser. "B" ..
Cash res. from sale of bonds ..	Common stock ..
.....\$3,094,000	.....180,880,000
Cash ..	Due to vendor cos.
.....22,716,000	.....13,871,605
Due from vendor cos.	Bond int. accrued ..
.....9,698,956	.....610,258
Inventories ..	Organ. taxes, exp., &c (est.) ..
.....54,384,131	.....533,018
Investments ..	Customers' deposits ..
.....9,854,734	.....1,614,623
Deferred charges ..	Vendor companies' oblig assumed:
.....3,106,189	Rheinlbe 7% bonds ..
	.....25,000,000
	Aug. Thyssen 7% bonds ..
	.....10,500,000
	Revalorized debts assumed:
	Mortgages ..
	.....\$1,119,320
	Loans ..
	.....\$1,561,234
	25-Yr. 6½% bonds, ser. A ..
	.....30,000,000
	Special loan made in 1923 ..
	.....\$3,002,678
	cDef. purchase money oblig ..
	.....18,119,446
	dOther deferred obligations ..
	.....2,667,171
	Operating reserves ..
	.....14,803,680
	Reserve (req. by Germ. law) ..
	.....19,038,572
	Surp. provided at organiza'n ..
	.....4,707,391
Total (each side) ..	.....\$358,993,996

x The tangible properties are appraised by H. A. Brassert, engineer, on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence, at more than \$500,000,000.

y To complete certain construction in process.
a Subject to slight variation when finally determined.
b Secured by lien on ore, pig iron, rolls, moulds, &c., valued at \$4,212,600.
c To vendor cos., as part of purchase price of inventories, payable 1931 (unsecured), \$23,800,000; less deferred debts due from vendor cos. for revalorized debts assumed, \$5,680,554 (see "a").
d Organization taxes due 1928-1934 (est.).

Notes. (1) Title to part of the fixed assets of the Thyssen companies may not be actually transferred until July 1 1927, but these properties are now in possession of, and being operated by, United Steel Works Corp., which receives the entire income therefrom.

(2) Under the Industrial Charges Act, 1924 (Dawes Plan), the vendor cos. have issued debentures in the capital sum of \$33,358,023, of which it is estimated \$29,363,501 will be the proportion to be assumed by United Steel Works Corp., as relating to the properties to be acquired by it under the purchase contracts.

(3) No adjustment is made in the above balance sheet in respect of mortgage gold bonds proposed to be presently issued abroad payable in foreign currency (in principal amount equivalent to about \$30,000,000).

Listing.—It is expected that the common stock will shortly be listed on the Berlin Stock Exchange.

The Boston Stock Exchange has authorized the listing of \$30,000,000 25-year 6½% S. F. mtge. gold bonds, Series "A," with non-detachable stock purchase warrants to be dated July 1 1926 and due June 1 1931.

For further description of properties, &c., see V. 122, p. 3615.

German Portion of Loan Over-Subscribed.—Cable advices from Berlin report the heavy over-subscription there of the German portion of the \$60,000,000 loan. The offering was made by a syndicate headed by the four "D" banks. It took the form of a 7% bond at 99. Of the German portion of \$30,000,000, a part was simultaneously offered in Switzerland, Holland and Sweden.—V. 123, p. 95.

Vancouver Georgia Hotel (Georgia Hotel Co., Ltd.), Vancouver, B. C.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 100 and int. \$1,350,000 1st mtge. 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated June 1 1926; maturing 3 to 16 years. Denom. \$1,000, \$500 and \$100c. Callable at 103 and int. during the first five years and at 102 and int. thereafter. Principal and int. (J. & D.) payable at offices of S. W. Straus & Co. Personal property taxes refunded upon proper application as follows: Calif. 4 mills, Minn. 3 mills, Mich. 5 mills, Kan. 2½ mills, Ky. 5 mills. U. S. Federal income tax 2% paid by borrower, and income tax of the Dominion of Canada 2% also paid by borrower upon proper application.

Security.—Secured by a direct closed first mortgage on the land in fee, and on the building and its furniture, furnishings and equipment, described as follows: The land on which this building is being erected occupies the northwest corner of Georgia and Howe Sts., Vancouver, B. C. It fronts

approximately 120 feet on Georgia St. and approximately 150 ft. on Howe St. The building is to be a 12-story modern hotel structure of reinforced concrete, fireproof construction surfaced with face brick and with cast stone trim, and will contain 320 guest rooms, lobby, dining rooms, lounge, full quota of public rooms and service quarters, and a mezzanine floor and basement. Six stores and a coffee shop will face Georgia St. with entrances also into the hotel corridor.

Valuation and Earnings.—Appraised value of completed property, \$2,110,000; amount of bond issue, \$1,350,000; margin of value, \$760,000.

Estimated net annual earnings, \$211,400; greatest combined annual interest and serial principal requirements, \$119,655; surplus of earnings, \$91,745.

Borrowing Corporation.—These bonds are the direct obligation of Georgia Hotel Co., Ltd.

(A. R.) Walker Candy Corp., Owosso, Mich.—Bonds Offered.—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering at prices to yield for the June 1928 to Dec. 1930 maturities 6½%, and for the June 1931 to Dec. 1936 maturities 6½%, \$320,000 6½% 1st mtge. serial gold bonds.

Dated June 1 1926. Due serially June 1 1928 to Dec. 1 1936. Denom. \$1,000, \$500 and \$100 c. Callable all or part on any int. date on 30 days notice at 102 and int. Prin. and int. (J. & D.) payable at Union Trust Co., trustee, Detroit, Mich., without deduction for normal Federal income tax up to 2%. Tax-exempt in Michigan.

Data from Letter of Curtis R. Gray, Vice-Pres. & Gen. Mgr. of Co. Company.—Incorp. in 1904. Present capacity of the two properties in Owosso and St. Joseph, Mich., is in excess of 100,000 lbs. of candy a day of practically all kinds and description. Sales are to the retail trade throughout Michigan and through wholesale channels and chain store organizations to territory elsewhere east of the Rocky Mountains. Properties have recently been largely expanded.

Purpose.—To assist in the payment for these properties and to increase working capital.

Security.—Secured by a first lien on the company's properties. The total valuation of land, buildings and equipment, as shown by the American Appraisal Co. Mar. 1 1926, amounts to \$772,287. Fixed assets amount to \$242,7 for each \$1,000 bond of this issue.

Dividends.—Cash and stock dividends have been yearly paid on common stock from 1911 to 1924, averaging 32% a year.

Earnings.—Average earnings for the last 4 years, before interest charges and taxes, amount to \$63,786, this being more than 3 times the maximum interest requirements. Sales for the first 4 months of 1926 amounted to 35% over the corresponding period in 1925.

Balance Sheet (After Giving Effect to Financing) March 31 1926.

Assets—	Liabilities—
Plant, equipment, &c.	Preferred stock ..
.....\$776,698	.....\$634,341
Net cash and receivables ..	No-par value stock surplus ..
.....209,524	.....134,852
Mdse. & supplies (est.) ..	6½% 1st mtge. bonds ..
.....353,397	.....320,000
Advances & amounts due from salesmen, &c.	7% deb. notes (10 years) ..
.....20,286	.....150,000
Stocks and bonds ..	Notes payable ..
.....5,319	.....108,000
Deferred charges ..	Other liabilities ..
.....40,545	.....58,576
Total ..	Total ..
.....\$1,405,769	.....\$1,405,769

Wesson Oil & Snowdrift Co., Inc.—First Annual Report.

Consolidated Income Account for Year Ended May 31 1926.

Net earnings ..	\$4,189,935
Depreciation, \$858,264; Federal tax reserve, \$355,000; total ..	1,213,264
Preferred dividends ..	945,105
Balance, surplus ..	\$2,031,566

Consolidated Balance Sheet May 31 1926.

Assets—	Liabilities—
Real est., plant & equip.	Capital (stated) ..
.....\$13,767,373	.....\$13,501,500
Inv. in & adv. to allied cos.	Accounts payable ..
.....270,101	.....1,035,324
Inventories ..	Divs. payable June 1 1926 ..
.....8,076,691	.....236,276
Accts & bills receivable ..	U. S. income tax (est.) ..
.....3,287,133	.....355,000
Cash ..	Depreciation reserve ..
.....3,194,965	.....1,760,046
Prepaid items ..	Operating reserves ..
.....43,108	.....1,549,416
Total (each side) ..	Surplus ..
.....\$28,639,371	.....10,201,808

x Capital stock outstanding, 135,015 shares no par value (\$7 per share per annum) cumulative preferred and 270,000 shares no par common.—V. 122, p. 626, 105.

(F. W.) Woolworth Co.—June Sales.

1926—June ..	1925. Increase.	1926—6 Mos.	1925. Increase.
\$19,020,573	\$17,922,166	\$107,197,761	\$101,296,280
—V. 122, p. 3356.			\$5,901,481

Yellow Truck & Coach Mfg. Co.—Rights.

The holders of the outstanding 800,000 shares of common stock and 600,000 shares of class "B" stock of record July 9 have been given the right to subscribe on or before Aug. 6 for the additional 700,000 shares of class "B" stock (par \$10) at \$20 per share, on the basis of one share of class "B" stock for each two shares of either common or class "B" stock held. See also V. 123, p. 95.

CURRENT NOTICES.

—For the convenience of trustees, individuals and others interested in "legals," the National City Company has issued a pamphlet containing a consolidated keyed list of investments legal for savings banks in New York, Massachusetts and Connecticut. The list is compiled from the latest official list of the Banking Commissioners of these three States—the New York list of Jan. 1 1926, the Massachusetts list of Feb. 1 1926 and the Connecticut list of May 1 1926, and is so arranged as to furnish a convenient and workable reference. In addition to the Government, State, municipal and railroad bonds and equipment trust certificates, the list embraces the public utility bonds now legal for investment by savings banks in Massachusetts and Connecticut.

—Clark, Childs & Co., members of the New York Stock Exchange, 120 Broadway, New York, announce the admission of Edwin A. Strong as a general partner. Mr. Strong, who was formerly a partner of Harris, Winthrop & Co., has been actively identified with Wall Street affairs for many years.

—Chatham Phenix National Bank and Trust Company has been appointed Transfer Agent of 10,000 shares of Preferred Stock, par value \$100 and 60,000 shares of Common Stock, no par value, of the Hudson River Navigation Corporation.

—Albert E. James, formerly a member of the United States Board of Tax Appeals, announces his association with the firm of Cooke & Beneman, Washington, D. C., in the practice of the law, giving special attention to income tax matters in cases before the Board of Tax Appeal.

—Bankers Trust Company has been appointed co-coupon paying agent with the Continental Trust Company, Baltimore, Md., for the payment of Raleigh & Augusta Air Line Railway 5% Extended Bonds.

—National Bank of Commerce in New York has been appointed trustee of \$4,000,000 American Seating Corp. ten year 6% convertible gold notes, dated July 1 1926.

—F. S. Smithers & Co. have issued a booklet, presenting an analysis of the investment merits of electric light and power company preferred stocks in comparison with representative industrial and railroad preferred stocks.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 9 1926.

COFFEE on the spot was quiet and steady, at 22 $\frac{3}{4}$ to 25c. for Santos 4s and 20 $\frac{1}{8}$ to 20 $\frac{1}{4}$ c. for Rio 7s; fair to good Cucuta, 25 $\frac{1}{4}$ to 25 $\frac{3}{4}$ c.; washed Caracas, fair, 27 to 27 $\frac{1}{2}$ c.; Porto Cabello washed, 27 $\frac{1}{4}$ to 28c.; Colombian, Oceana, 25 to 25 $\frac{1}{2}$ c.; Bucaramanga natural, 27 to 27 $\frac{1}{2}$ c.; Honga, Tolima and Giradot, 29 $\frac{1}{4}$ to 29 $\frac{3}{4}$ c.; Medellin, 30 $\frac{1}{4}$ to 30 $\frac{3}{4}$ c. Cost and freight offers were generally higher on the 6th inst. For prompt shipment Santos Bourbon 3s-4s were here at 22 to 22.60c.; 3s-5s at 21.75 to 22.20c.; 4s-5s at 21.50 to 22.15c.; 5s-6s at 21.10c.; Bourbon grinders, 7s-8s, at 19.20 to 19.30c.; part Bourbon 3s-5s at 21.60 to 21.95c.; 5s at 21.50c.; Peaberry 3s-4s at 22.60c.; Rio 7s, 18.65 to 18.85c., and Victoria 7s-8s at 18.20 to 18.30c. For future shipment the firm offers included part Bourbon or flat bean 4s, July-August, at 21.50c., and October-December at 20.75 to 21.20c.; Bourbon 3s-4s, July-September, at 22.05c.; 4s, August-September, at 21c.; Rio 7s, July-September, at 18.65c., and September-December at 18.30c. Later cost and freight offers included prompt shipment Santos Bourbon 3s-4s at 22 $\frac{1}{2}$ c.; 3s-5s at 21.75 to 22.05c.; 4s-5s at 21.40c. to 21.60c.; 5s at 21 $\frac{3}{4}$ c.; 5s-6s at 21 to 21.70c.; Bourbon grinders 7s-8s at 19.15 to 19.35c.; part Bourbon 3s at 22.60c.; 3s-4s at 22 to 22.35c.; 3s-5s at 21.65 to 22c.; 4s-5s at 21.60 to 21.85c.; 5s-6s at 21.40c.; 6s at 21c.; Peaberry 2s-3s at 22.86c.; 5s-6s, 20 $\frac{3}{4}$ c.; 6s, 21c.; Rio 7s, 18.40c.; 7s-8s, 18.35c.; Victoria 7s-8s, 18.30c. Future shipment part Bourbon 3s-4s-5s, October-December, 20.10 to 20 $\frac{3}{4}$ c.; January-March, 19 $\frac{1}{4}$ c.; July-September at 21.25 to 21.85c.; Bourbon 4s, July-September, 21.25 to 21.85c. To-day spot trade was very dull; Rio 7s, 20c.; Santos 4s, 22 $\frac{3}{4}$ c.

Futures advanced 25 to 32 points on the 6th inst. with sales of 40,250 bags owing to higher Brazilian cables and European and Brazilian buying. Brazilian demand was the chief support so far as the trading here was concerned. In Brazil the tone was stronger partly owing to firmer exchanges linked with higher cost and freight offers. The Permanent Committee for the Defense of Coffee reported the stock in Sao Paulo warehouses and at the railways on June 30, as 2,833,000 bags including Minas Craes, against 3,144,000 bags on May 31. The strength of the statistical position attracts attention. July 1 showed world's visible supplies of 4,464,000 bags against 4,363,000 bags on June 1 and 5,003,000 a year ago. World's deliveries exceeded production by 6,539,000 bags. Deliveries were 21,705,000 bags. On the 7th inst. futures ended 3 to 10 points lower with sales of 34,740 bags. Europe is said to be paying much higher prices than America. Europe and Brazil bought early and sold later. The Coffee Exchange estimated the stocks of mild coffees on July 1 at 228,025 bags against 161,761 bags on June 1. The complete figures for the world visible shows a total of 4,484,013 bags, an increase for the month of 96,933 bags. One firm said: "The new Sao Paulo crop has been officially estimated at 8,480,000 bags, to which one might have to add 500,000 bags from Minas and Parana, 2,833,000 bags out of the old crop remaining in the interior at this time and 1,200,000 bags current port stocks, giving in all about 13,000,000 bags Santos supplied for the coming crop year. How much of this may become available will depend upon the regulations of the Defense Committee whose present aim it seems to be to maintain approximately current values, but at the same time to dispose of as much coffee as possible, presumably in view of the continued favorable outlook for the 1927-28 crop. The latter is now approaching its most critical stage. According to official reports the rainfall in the principal districts of Sao Paulo, after having been very copious in April was during May much below the average for recent years. The last full moon has passed without any signs of frost."

Some think that the future of the market seems to be largely in the hands of the Defense Committee. The Committee may not permit an opportunity to dispose of part of their holdings to escape however. Aside from the Defense Committee, a sustaining feature may be the demand from this country. Stocks in the United States are small. The report of the New York Coffee & Sugar Exchange on stocks of Brazil coffee June 29 put the stock of Brazil coffee in New York as 264,152 bags. Of this quantity only 87,948 bags were actually in warehouses. The rest consisted of coffee that was being discharged from recently arrived vessels. Deducting the new imports, the total stock in New York was only about one week's deliveries. The interior is no better off. Everybody now depends on quick shipments by our highly efficient railroads. The United States needs 25,000 bags of Brazil coffee every

business day, i.e., 300 days a year, and as long as the receipts in Brazil are regulated, this demand alone should be a steadying influence. Of course, the whole matter hinges on whether the Defense Committee can carry on or not. A big crop is coming and there will be pressure to let down the bars in the matter of regulated receipts. But Brazil is expected to manage somehow. In the meantime, futures here continue to sell below the price at which actual coffee is obtainable. To-day futures ended lower with sales of 46,000 bags. Some people here are expecting larger Brazilian offerings before long, though others are doubtful on that point. Santos was unchanged. Exchange there was 1-16d. lower at 7 27-32d.; dollar rate 60 reis higher at 68300. Rio was unchanged to 100 reis lower with exchange 3-32d. lower at 7 13-16d.; dollar rate up 70 reis to 68300. Final prices here were 16 points higher on July for the week and 3 to 5 lower on Sept. and Dec.

Spot (unofficial) 20 September 17.35a trad. March 16.03a nom.
July 18.29a 18.30 December 16.55a 16.03 May 15.62a trad.

SUGAR.—Prompt Cuban raws were 2 $\frac{3}{4}$ c. to 2 7-16c. late last week, with sales last week estimated at over 400,000 bags of Cuban, Porto Rican and Philippine Islands. It is recalled that the indications point to a decrease of the 300,000 tons in the European beet sugar supply. The Czechoslovakian crop was put at 1,520,000 tons. Java it seems has a crop of 100,000 tons less than previously estimated. Facts of this kind are regarded as explaining the steady demand from Europe and the Far East for Cuban raws for July and August shipment. Refined for export was dull but it appears that Canadian refiners have sold to South America and Europe at least on a moderate scale. Not only the Far East and Europe but China it seems has recently been inclined to buy Cuban sugars and rumors were current at the close of last week that India bought 10,000 tons July shipment at 2.30c. f.o.b. The decrease in the European crops it is recognized is due partly to heavy rains and cool weather over most of Europe. Czechoslovakia cables have stressed the very bad conditions. Latterly the weather has become fair and warmer so that there would seem to be a possibility that the crop prospects there may improve. London seems to think that the damage to European beet root crop has been exaggerated. Trade in refined in this country has recently been favored by more reasonable weather. Later sales showed a firmer tone in New York. Some 45,000 bags sold at 4.18c. and second half of July was quoted at 2 7-16c. Some 3,000 tons Philippines for July-August shipment sold with outport options at 4.30c. c.i.f. or 2.53c. c.&f. Futures advanced on the 6th inst. 2 to 4 points despite Europe's sales of July and September. Cuba seemed to be buying. European cables helped the rise. Refined was not active on new business but withdrawals were very large. The quotations were 5.50 to 5.70c. On the 7th inst. 200,000 bags were sold at 2 7-16c. mostly for the second half of July. Europe bought 12,000 tons of Cuban second half of July at 2.30c. f.o.b. and the Far East took 7,000 tons of July at the same price. Futures on the 7th inst. closed unchanged to 1 point lower though at one time 2 to 3 higher.

Late prompt Cuban raws were firm at 2 13-32c. c.&f. with second half of July 2 7-16c. Protracted heavy rains were reported in Central Europe. Damage to the beets in Czechoslovakia caused higher prices there. The Java crop was estimated at something less than previous estimates, i.e., 1,950,000, against 2,000,000 tons. The Far East was reported to be in the market for Cuban. The United Kingdom was firm. Antwerp bought a cargo of San Domingos now loading at 11s. 9 $\frac{3}{4}$ d. c.i.f. On July 5 Central Tanamo completed grinding its cane crop with an output of 305,080 bags of sugar, as against Lamborn's estimate of 300,000 bags. The total number of mills having already completed the present crops 174. Receipts at Cuban ports for the week were 55,029 tons, against 60,855 tons in the previous week, 51,678 in the same week last year and 46,874 two years ago; exports were 67,042 tons, against 82,574 in the previous week, 78,227 in the same week last year and 96,321 two years ago; stock 1,327,592 tons, against 1,339,605 in the previous week, 1,094,796 last year and 738,694 two years ago; centrals grinding 4, against 5 in the previous week, 13 in the same week last year and 4 two years ago.

On the 8th inst. 15,000 Cuban were reported sold to a refiner at 2 $\frac{3}{4}$ c. or 4.14c. duty paid. Details of the transaction were being withheld. There were also sales reported of 6,000 tons of Cuba July-August shipment to Europe at 11s. 9d. c.i.f., or 2.30c. f.o.b. Cuba. Of July notices 28 were issued on the 8th inst., and depressed July 11 points. Thirty-nine raw sugar notices were issued here this morning. The circulation of notices caused long liquidation of July and it fell 3 points. London at 3 p. m. to-day was unchanged to $\frac{3}{4}$ d. lower. Paris will be closed on July 12, 13 and 14, owing to holidays. Two cargoes of Cuba sold for

August shipment to Europe at 11s. 8¼d. c.i.f., or 2.26c. f.o.b. It is said that refiners here have bought within the past 10 days 1,000,000 bags, or more. It is reported that a New Orleans refiner late on the 8th inst. bought 12,000 bags of Cuba now loading at 2 13-32c. To-day futures closed 2 points lower to 1 higher with sales of 40,350 tons. Prompt raws were dull at 2 13-32c. after sales yesterday at 2 3/8c. Europe was still buying. Refined was dull at 5.60 to 5.70c. New business is not as large as was expected. Final prices show a decline on futures for the week of 9 points on July and 4 to 5 on September and December.

LARD on the spot was lower early in the week with futures down and foreign buyers indifferent. Prime Western 16.75 to 16.85c.; city, in tierces, 16½c.; city, in tubs, 16½ to 16¾c.; compound, earlots, in tierces, 17¼c. Refined, Continent, 17¾c.; South America, 18c.; Brazil, 19c. To-day spot lard was quiet but steady; prime Western, 16.70c.; Refined, Continent, 17¼c. Futures declined on bearish pig statistics. Hog receipts too were making up in weight what they lack in numbers. Still hogs were steady and grain markets were higher. But that was offset by the figures mentioned and by a lack of a European demand. A Government report pointed out that the spring pig crop was 1.2% smaller this year than last year. The increase in spring farrowings was offset by the decrease in pigs saved. But the report was bearish on 1927 product. It showed an increase of 30% in the number of sows bred to farrow this fall. Lard, on the 6th, dropped 15 to 20 points. Meats ended unchanged to 10 net lower. Later, hogs fell 25 to 50c. and lard fell 17 to 22 points and meats 5 to 40c. Liverpool was unchanged to 6d. higher. To-day futures were slightly higher, although prices were depressed at first with hogs 25 to 50c. lower, and the top \$14 25, a drop of \$1 from the recent high. Later on prices rallied sharply, on profit taking by shorts, an advance of 8 to 24 points in cottonseed oil and rising grain markets. But on the advance offerings increased and prices reacted. Western hog receipts were 59,000, against 63,000 last year. Last prices show a decline in lard for the week of 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
July delivery.....cts.	Hell-	Hell-	16.07	16.10	15.92
September delivery.....	day.	day.	16.37	16.37	16.15
October delivery.....			16.32	16.37	16.15

PORK, steady; mess, \$41; family, \$43 to \$45; fat back pork, \$32 50 to \$33 50. Ribs in Chicago lower; cash, 18c.; basis 40 to 60 lbs. average. Beef quiet but steady; mess, \$18 to \$20; packet, \$18 to \$20; family, \$21 50 to \$22 50; extra India mess, \$35 to \$40; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Meats in moderate demand. New York quotations: Pickled hams, 10 to 20 lbs., 29¼ to 29¾c.; pickled bellies, 6 to 12 lbs., 26 to 27c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 21c.; 14 to 16 lbs., 27½c. Hogs in Chicago, \$13 60 to \$14 60; Buffalo, \$13 50 to \$15 75. Butter, lower grades to high scoring, 33½ to 41c. Cheese, flats, 23 to 29c. Eggs, medium to extras, 26 to 33½c.

OILS.—Linseed has been in better demand, especially from paint and linoleum manufacturers. A good jobbing demand was also noticeable. Spot, earlots, 11.4c.; raw, tanks, 10.6c.; boiled, tanks, 11c.; July-August, 11.4c. Coconut oil, Ceylon, f.o.b. Coast, tanks, 10¼c.; Manila, coast, tanks, 10¼c.; spot, tanks, 10¾c.; Cochin, bbls., spot, 12c.; China, wood, New York, spot, bbls., 15 to 15½c. Corn, crude, tanks, plant, 13¼c. Soya bean, coast, tanks, 10 to 10½c.; blown, bbls., 14 to 14½c. Lard, prime, 18¾c.; extra strained winter, New York, 15¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 86 to 90c. Rosin, \$13 to \$16. Cottonseed oil sales to-day, including switches, 8,100 bbls. Prices closed as follows:

Spot.....c.	15.50a	September.....	14.02a14.05	December.....	10.90a11.02
July.....	15.80a	October.....	12.67a	January.....	11.00a11.01
August.....	15.50a15.65	November.....	11.30a11.35	February.....	11.05a11.08

PETROLEUM.—Bulk gasoline was in better demand owing to better weather conditions. Export buyers showed more interest. U. S. motor, tank cars, local refineries, was steady at 13¼c.; in tank cars delivered to the trade, 14¼c. was quoted. In the Gulf the range was 12 to 12¼c. for U. S. Motor and 14 to 14¼c. for 64-66 375 end point. Cased kerosene was more active. Kerosene consumption is now at the lowest point of the year. But big domestic and foreign buyers are now anticipating their fall and winter needs and inquiries from both sources are now rather large. Water white at local refineries was quoted at 10¼c. to 10½c. and prime white at 10 to 10½c.; in the Gulf prime white, 8 to 8¼c.; water white, 9¼c.; bunker oil, grade C unchanged at \$1 75 in bulk, local refineries. Diesel oil steady at \$2 50. In the Gulf bunker oil was steady at \$1 50. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; bulk, refinery, 13¼c.; Kerosene, cargo lots, cases, 18.90c.; W. W., 150-degrees, 20.15c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages, steel barrels, 21c.; up-State, 21c.; single tank cars, delivered New York, 15c.; naphtha, V. M. P., deodorized, in steel barrels, 22c.

Oklahoma, Kans. and Texas—	Elk Basin.....	\$2.40
28-28.9.....	Big Muddy.....	2.25
32-32.9.....	Lance Creek.....	2.40
32 and above.....	Homestead 35 and above.....	2.20
Louisiana and Arkansas—	Caddo.....	
32-34.9.....	Below 32 deg.....	2.10
35-37.9.....	32-34.9.....	2.25
38 and above.....	38 and above.....	2.45

Pennsylvania.....	\$3.65	Buckeye.....	\$3.30	Eureka.....	\$3.50
Corning.....	2.45	Bradford.....	3.65	Illinois.....	2.37
Cabell.....	2.40	Liza.....	2.48	Crichton.....	2.10
Somerset, light.....	2.65	Indiana.....	2.25	Plymouth.....	1.90
Rock Creek.....	2.25	Princeton.....	2.37	Haynesville, 33 deg.....	2.10
Smackover, 27 deg. 1.50		Canadian.....	2.88	Gulf Coastal "A".....	1.60
		Corsican heavy.....	1.15	De Soto.....	2.30

RUBBER was dull and depressed early in the week though London seemed to be pegged at 20¼c. Tire prices have been cut 10 to 25%. July new, 40.90c. on the 6th; July old, 41c.; Sept. new, 41.10 to 41.30c.; Oct. new, 41.80c. Outside prices: Plantations first latex crepe, spot, 43c.; July, 42c.; Aug.-Sept., 42½c.; Oct.-Dec., 43½c. Ribbed smoked sheets, spot, 41½ to 42c.; July, 40 to 41¼c.; Aug.-Sept., 42c.; Oct.-Dec., 43c. Brown crepe, thin, clean, 35c.; specky, 31c.; No. 1 rolled, 33c. Amber No. 2, 36c.; No. 3, 35c.; No. 4, 34c.

Prices of tires were cut by leading makers on the 6th inst. Goodyear led with a reduction of 10 to 20%. Other companies followed. Dunlop are down 10 to 25%. Firestone, Miller Cord, and General announced that new lists were being prepared. The Goodyear reduction, which is effective immediately, ranges from 10 to 20% on tubes, and is fixed at 10% on casings. The company made a 10% cut in February. In the announcement a sales manager said: "This reduction puts dealers' prices of tires and tubes back to levels which existed prior to the three price increases of last summer and fall." In London on July 6 the heavy increase in the stock—1,263 tons—the American tire price reductions, and dullness of trade were powerless to affect prices; spot-July, 20¼d.; July-Sept., 20½d.; Oct.-Dec., 21d.; Jan.-March, 21½d. London reported imports for the week as 2,467 tons and deliveries 1,204 tons. Stocks are up to 25,063 tons, against 23,800 last week, 20,883 a month ago, and 4,477 tons a year ago. Singapore spot, 19½d. and Aug.-Sept., 20d. The London average spot price from May 1 to July 6, as announced was 21.278d., which would compel an average for the rest of the quarter ending this month of 20.404d., if a reduction of 20% in exports under the Stevenson plan is to become effective.

Advices from the Dutch East say that rubber is being withheld from the market there. Most of the Estates there it is said did well on the January-June of this year and made comparatively few forward sales. Their cost of production is low. To-day New York opened dull and unchanged to 10 points lower. London cabled that the comparatively stable price is attributed by some well informed men in the financial district to the battle being waged by two almost equally balanced financial groups to shape the price of rubber. These contending forces represent consumers on one side and the growers on the other. If in the quarter ending July 1 the average price of rubber falls under 1s. 9d. the restriction on the amount of rubber which may be exported will come into force. While some powerful interests want to keep the price at the present level so that there may be a substantial drop during the quarter ending Aug. 1, others desire to see the price for the quarter fall under the limit in order that the new restrictions may increase the price during the next period. To-day prices at one time were unchanged to 10 points higher, July selling at 40.90 and September at 41.60. The London market at 3 p. m. was steady at unchanged to ½d. higher; spots, 30¾d. To-day prices were higher. Early in the afternoon prices were up 10 to 50 points. July old and new, 41c.; Sept. new, 41.80c.; old, 41.70c.; Oct., new, 42.50c. Dec., new, 42.80c.

HIDES.—River Plate frigorifico have been steady. Europe bought 14,000 Argentine steers last week at \$32, or 14 7-16c. c.&f. The stock here is 56,000 hides. Europe bought 2,500 Sansinena cows at \$29.12½, or 13 3-16c. City packer hides were quiet. One of the large packers sold approximately 1,400 June bulls at 8c. Country hides were steady and quiet. Common dry hides quiet; Orinoco, 19¾c.; Savannilla, 20c. Packer hides, native steers, 13c.; butt brands, 12c.; Colorados, 11½c.

OCEAN FREIGHTS.—There was a good business in coal in this country late last week, largely with London. There was a fear that the British coal strike might not be settled for some weeks. Grain tonnage was in fair demand. Coal rates to the United Kingdom declined later. Hopes of an early settlement of the British coal strike seemed to brighten.

CHARTERS included coal from Hampton Roads to Belfast, \$4, July 20 cancelling; from Hampton Roads to United Kingdom, \$4 end of July; from Hampton Roads to River Plate, 20s., option Rosario, 20s. 6d. middle July; from Hampton Roads to Rosario, 20s. late July; from Hampton Roads to United Kingdom, \$3 10 f.d., July 15 cancelling; from Hampton Roads to United Kingdom, \$3 20 f.d., July 15 cancelling; from Hampton Roads to United Kingdom, 15s., July-August; from Hampton Roads to River Plate 19s. 6d., July; from Hampton Roads to River Plate, 19s., July; from Hampton Roads to United Kingdom, 15s., mid-July; from Hampton Roads to Lisbon or Leixoes, \$4 25, July; grain from Gulf to United Kingdom, 4s. 9d., second half July; from Gulf to United Kingdom, 5s., Antwerp or Rotterdam, 4s. 9d., Hamburg, 5s., early July; from Gulf to Rio de Janeiro, 23s., second half July; from Montreal to Antwerp-Hamburg range, 17c., full barley, July 15-31 cancelling; from Gulf to United Kingdom, 4s. 3d., option Bordeaux-Hamburg range, 4s., Antwerp-Rotterdam, 3s. 10½d., Aug. 1-15 cancelling; 25,000 qrs. from Gulf to United Kingdom, 4s. 1½d.; Havre-Hamburg range, 4s., Antwerp-Rotterdam, 3s. 9d., Aug. 1-15 cancelling; from Gulf to Greece, 4s. 3d., one, 4s. 4½d., two, 4s. 6d., three ports, July 15-31 cancelling; tankers light crude 4143 net from Gulf to north of Hatteras, 26c., August; 2133 net trip across delivery South Atlantic re-delivery United Kingdom-Continent, \$2 25, July; ore from Carthagena to Philadelphia or Baltimore, 8s. prompt; lumber from Gulf to Rosario, 163s 6d., Aug. 1-20 cancelling; from Columbia River to New York and Philadelphia, \$11, July; from North Pacific to Japan, \$10 50, Sept.; time charter trip up and round trip in West Indies trade, \$1 40, July.

COAL has been dull here both at wholesale and retail. The business in soft coal is described as being as good as it

was a year ago. Yet the demand has not kept pace with the May-June rate of production. In the week ending June 28 1,127,450 tons of soft coal were loaded at Erie ports compared with 930,623 in the same time last year. But there is very little coastwise movement from Hampton Roads to New England. Tidewater movement at New York is smaller than a year ago. And yet the trade on the whole is said to be equal to that of early July last year. Western markets have been quiet. Cincinnati was dull. Chicago does not seem inclined to buy much before August. Export demand suffered more or less from competition by Westphalia. It is said to be getting large contracts from Sweden and other Continental countries. The British Parliament is making appropriations, however, to assist importations of coal into Great Britain. Bunker coal has been steady. But on the whole domestic trade has slackened, as is not unusual at this time of year. The United Kingdom since May 1 has bought 2,000,000 tons of American coal at New York. Full cargo freight has been engaged up to Aug. 20. The estimated number of steamers chartered is 400. The bulk if not all of the business has been handled at this end by the General Coal Co., Consolidated Coal Co., Castner, Curran & Bullitt and the Cory Mann George Corporation. How much coal has been bought for which freight has not been provided is purely conjectural.

TOBACCO has been quiet as usual at this time. Domestic crop reports are in the main favorable. Not so the reports from the Dutch East Indies. Drought has been prolonged there and the growth of the plant has been much retarded. It is said to be only about half its normal size. In this country there is an absence of striking features as regards either trade or changes in prices: Wisconsin binder, 29c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt binder, 20c.; Little Dutch, 25c.; Zimmer Spanish, 30c.; Havana 1st Remedios, 90 to 95c.; 2d Remedios, 80 to 85c.; Pennsylvania broad leaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75 to \$1 10; Connecticut, top leaf, 18 to 22c.; No. 1 second, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90 to \$1 40.

COPPER early in the week was firmer at 137½c. Some producers, it was said, were holding out for 14c. Inquiries were of fair volume and larger sales were reported. The European c.i.f. price was 14 to 14.05c., with demand small. Plans of the Copper Export Trading Corp. are not progressing as rapidly as was at one time believed. London on the 6th inst. was £57 2s. 6d. for standard spot and £57 17s. 6d. for futures on sales of 100 tons of spot and 800 tons of futures; electrolytic, £64 10s. spot, and £65 futures. Later on the market was still firm. Copper for July shipment was scarce. Exporters bid 13.85c. f.a.s. New York for September and 13.87½c. for October. In the Lake district the price was reported to have been advanced to 14¼c. This checked buying. The strength there was attributed to the fact that surplus stocks have almost disappeared. Standard spot and futures in London on the 7th inst. were unchanged. London to-day standard, £57 10s. spot, and £58 7s. 6d. futures; electrolytic, spot, £65; futures, £65 10s.

TIN advanced over the week end ½ to 1c. with the most strength in prompt. Spot Straits, 62¾c.; July, 62¼c.; August, 62½c. and Sept.-Oct., 61¾c. Consumers are well supplied and this with the high prices now ruling has acted as a damper on buying. Standard London on the 6th inst. advanced £1 10s. to £277 for spot and £277 5s. for futures on sales of 100 tons of spot and 700 tons of futures; spot Straits, rose £1 to £286; Eastern c.i.f. London was up £3 15s. since Friday to £283 10s. Later prices here eased somewhat with trade dull. The sales in the Far East of 450 tons on the 7th inst. drew the attention of the trade. This is the largest business done in that direction for several weeks. Spot Straits here on that day, 62½c.; July, 62c.; August, 61½ to 61¾c.; and Sept., 61½c. London declined 12s 6d. on the 7th inst. to £276 7s. 6d. for spot and £276 12s. 6d. for futures on sales of 100 tons of spot and 650 tons of futures; spot Straits, £286 7s. 6d. Eastern c.i.f. London advanced 10s. to £284 on sales of 450 tons. To-day London spot, £275 12s. 6d.; futures, £277 7s. 6d.

LEAD, like other metals, was quiet early in the week. The American Smelting Co. was quoting 8.25c., New York; East St. Louis, 8.05 to 8.10c. In the Tri-State district lead ore sold at \$100 to \$101. Operators are selling very sparingly at this level. They predict \$110 will be reached within a short time. London on the 6th inst. advanced 6s. 3d. to £30 7s. 6d. for spot and futures rose 3s. 9d. to £30 7s. 6d. on sales of 450 tons of spot and 1,150 tons of futures. Later on there was a somewhat better demand here especially for August. East St. Louis prices were stronger, i.e., 8.10 to 8.12½c. Higher London prices helped to strengthen prices. Prices there on the 7th inst. advanced 7s. 6d. to £30 15s. for spot and £30 15s. for futures on sales of 300 tons of spot and 700 tons of futures. To-day spot London £30 17s. 6d.

ZINC advanced to 7.20 to 7.25c. East St. Louis owing to some curtailment at the mines and higher London prices. Demand slackened on the rise. It was predicted that output would be cut 8,000 to 10,000 tons per week for this week and next week. Ore was unchanged at \$48 per ton. Galvanizers and brass makers are busier than usual at this time

of the year. Spot and futures in London on the 7th inst. declined 1s. 3d. to £33 16s. 3d. on sales of 50 tons of spot and 850 tons of futures. London spot to-day, £34.

STEEL is in sufficient demand to keep seasonal curtailment of output aside from that of sheet mills down to an unusually small total. It is said to be the smallest stoppage in half a dozen years. And this despite the fact that in some directions new business has decreased after the spurt in June at lowered prices. Recently the index price has not changed. The demand has concentrated largely on pipe, especially oil pipe. It is being ordered more freely ahead, that is, for a month to a month and a half. Bars have been selling steadily at 1.90c. Pittsburgh reports a steady demand for plates, of which the output keeps up well. Its sales in June of steel in general are said to have been 50% larger than those of May. The note of optimism in the reports of trade seems a bit overdone here and there in the country's steel trade. But the tone is steady and for this time of the year it is reasonably clear that a fair business is being done. As for reports that 1.80c. is still being accepted for plates some producers say that this price was not made on new business but on options secured when the price was 1.80c. In other words, they claim that they are not disregarding the recent rise to 1.90c. However this may be, there is in general to all appearance more disposition to stick to regular quotations, especially on common place tonnages. And Philadelphia, by the way, has forbidden the use of foreign steel in public buildings. How much good this particular piece of paternalism may do in the long run remains to be seen.

PIG IRON has been active in the Central West. Foundry and malleable iron have been particularly wanted there. Last week Chicago and Cleveland, the latter leading, had orders for a total of 300,000 tons making at least half a million tons in two weeks. But this big business was traceable to the fact that prices were at the lowest level thus far for 1926. New York sold 35,000 tons last week and further inquiries call for 20,000 tons. It turns out that the daily output in June was nearly the same as that of May. The June daily average was only about 5,000 tons less. Not a few producers have sold for the entire second half of 1926 at the year's "Low" apparently seeing no hope of doing better. It seemed the only way of keeping the output moving into consumption. Buffalo is quoted at \$18 50 to \$19, and Eastern Pennsylvania \$20 50 to \$21 with possibly \$21 50 now and then for small lots. Competition is sharp. That is the fly in the amber. It necessitates keeping prices attractive. Much of the business is for the third quarter. Jobbers are said to be doing quite a little business at steady prices. Birmingham reports that of foundry a considerable percentage of the third quarter production has been sold. At Pittsburgh a steady demand prevails mostly for small lots, the number of small orders compensating at least to some extent for the lack of big tonnages. Production at many plants there is at nearly 80%. About 33% of the furnaces there are said to be out of blast.

WOOL has been in lessened demand. Mills are taking inventories. The clothing workers' strike certainly did not make for increased activity. Foreign markets were reported firm on fine wools. But that was nothing new. Brisbane's closing business was at firm prices. London looks for a good enough foreign demand to keep merinos steady. The rail and water shipments of wool from Boston from Jan. 1 to July 1, inclusive, were 96,905,000 pounds, against 80,855,000 pounds for the same period last year. The receipts from Jan. 1 1926 to July 1, inclusive, were 204,414,057 pounds, against 161,355,100 for the same period last year.

Domestic: Ohio and Pennsylvania fleeces, delaine, unwashed, 44 to 45c.; ½ blood combing, 43 to 44c.; ¾ blood combing, 43c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43c.; ½ blood combing, 43 to 44c.; ¾ blood combing, 43c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43c.; ½ blood combing, 42c.; ¾ blood combing, 42 to 43c.; ¾ blood combing, 42 to 43c. fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England ½ blood, 40 to 42c.; ¾ blood, 42 to 43c.; ¾ blood, 41 to 42c. Scoured basis: Texas, fine, 12 months (selected), \$1 10 to \$1 12; fine, 8 months, 85 to 87c.

New York quotations were steady but with recent business showing some decrease. Ohio and Pennsylvania fine delaine, 44 to 45c.; ½ blood, 43 to 44c.; ¾ blood, 43 to 44c.; ¾ blood, 42 to 43c.; Territory, clean basis; fine staple, \$1 10 to \$1 44; medium, French combing, \$1 02 to \$1 05; medium, clothing, 96 to 98c.; ½ blood staple, 98c. to \$1; ¾ blood, 89 to 92c.; ¾ blood, 78 to 82c. Adelaide wool sales are scheduled to open on Sept. 10 with the second series on Sept. 24. The sale set for Aug. 27 has been moved forward to Sept. 17, other dates remaining as previously listed—Oct. 8 and 29, Nov. 19, and probably Dec. 17. The opening of the East India wool auctions has been announced for Tuesday, July 20, continuing to July 22. The quantity of wool to be offered is 12,500 bales.

COTTON.

Friday Night, July 9 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,067 bales, against 53,126 bales last week and 52,469 bales the previous week, making the total receipts since the 1st of August 1925, 9,496,599 bales, against 9,109,260 bales

for the same period of 1924-25, showing an increase since Aug. 1 1925 of 387,339 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	808	835	3,553	2,941	800	357	5,741
Houston	---	---	---	---	4,860	---	8,413
New Orleans	1,719	2,729	270	5,271	2,937	1,178	14,104
Mobile	82	---	8	---	---	91	181
Pensacola	---	---	---	---	---	200	200
Savannah	624	---	936	1,390	575	587	4,112
Charleston	124	---	158	244	170	179	875
Wilmington	---	---	550	133	64	---	747
Norfolk	---	---	68	560	38	161	827
New York	---	---	833	---	40	---	873
Boston	335	---	---	162	159	---	656
Baltimore	---	---	---	---	---	298	298
Philadelphia	---	---	---	---	---	40	40
Totals this week	3,692	3,564	6,376	10,701	9,603	3,131	37,067

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to July 9.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug. 1 1925.	This Week.	Since Aug. 1 1924.	1926.	1925.
Galveston	5,741	3,020,559	3,721	3,623,689	246,862	61,677
Texas City	---	18,234	---	61,981	3,761	---
Houston	8,413	1,767,593	6,521	1,837,046	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	14,104	2,363,381	3,185	1,901,677	172,703	78,882
Gulfport	---	---	---	---	---	---
Mobile	181	239,513	64	151,465	3,371	1,120
Pensacola	200	18,912	---	10,104	---	---
Jacksonville	---	13,116	---	3,854	---	224
Savannah	4,112	974,425	1,424	620,295	35,194	11,909
Brunswick	---	400	---	539	---	---
Charleston	875	332,498	2,325	276,240	21,739	9,815
Georgetown	---	---	---	---	---	---
Wilmington	747	126,304	25	135,391	14,086	6,875
Norfolk	827	471,160	685	389,104	61,660	27,428
N'port News, &c.	---	---	---	---	---	---
New York	873	54,579	---	23,727	50,918	117,315
Boston	656	43,297	18	38,591	4,794	1,146
Baltimore	298	42,814	277	34,602	1,251	1,313
Philadelphia	40	9,814	---	1,045	4,872	3,655
Totals	37,067	9,496,599	18,245	9,109,260	621,582	321,362

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	5,741	3,721	1,482	2,722	16,397	40,150
Houston, &c.	8,413	6,521	382	---	58	1,489
New Orleans	14,104	3,185	8,763	4,831	13,108	15,437
Mobile	181	64	3,692	170	672	2,201
Savannah	4,112	1,424	2,311	4,397	4,282	15,020
Brunswick	---	---	---	---	---	---
Charleston	875	2,325	1,155	3,042	2,178	778
Wilmington	747	25	82	2,957	362	2,899
Norfolk	827	685	2,044	839	1,203	3,710
N'port N., &c.	---	---	---	---	---	16
All others	2,067	295	1,266	1,167	3,304	2,255
Total this wk.	37,067	18,245	21,177	20,125	41,564	83,955

Since Aug. 1—9,496,599 9,109,260 6,634,085 5,683,145 6,018,381 6,516,265

The exports for the week ending this evening reach a total of 32,432 bales, of which 11,045 were to Great Britain, 947 to France, 525 to Germany, 2,551 to Italy, 11,900 to Russia, 3,553 to Japan and China, and 1,911 to other destinations. In the corresponding week last year total exports were 30,045 bales. For the season to date aggregate exports have been 7,710,895 bales, against 7,905,580 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 9 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	---	---	2,551	7,100	---	9,651
Houston	---	---	---	---	4,800	3,553	8,353
New Orleans	8,772	---	---	---	---	---	10,530
Mobile	30	---	325	---	---	---	355
Pensacola	---	---	200	---	---	---	200
New York	1,727	947	---	---	---	---	2,827
Boston	---	---	---	---	---	---	200
Philadelphia	316	---	---	---	---	---	316
Total	11,045	947	525	2,551	11,900	3,553	32,432
Total 1925	4,919	7,496	7,510	7,130	---	---	30,045
Total 1924	2,787	1,393	10,468	13,623	18,945	---	49,810

From Aug. 1 1925 to July 9 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	569,765	336,518	381,487	213,629	34,500	209,601	2,026,763
Houston	463,024	308,436	348,816	145,678	139,323	177,602	1,734,093
New Orleans	522,293	188,887	271,618	237,091	36,389	319,119	1,774,093
Mobile	92,769	10,915	35,150	1,000	---	1,500	148,804
Jacksonville	6,133	---	4,400	449	---	---	12,457
Pensacola	8,966	758	4,052	8,258	---	4,150	18,912
Savannah	252,166	20,859	310,010	657	---	171,531	840,642
Brunswick	---	---	400	---	---	---	400
Charleston	79,384	1,873	107,788	---	---	61,576	275,821
Wilmington	9,000	---	28,706	50,600	---	5,000	93,306
Norfolk	138,318	100	116,951	4,599	---	17,150	290,438
New York	70,289	24,884	52,983	26,736	---	44,446	273,933
Boston	5,260	---	828	---	---	---	6,763
Baltimore	---	3,355	---	4,360	---	---	7,715
Philadelphia	1,289	100	100	1,294	---	---	3,086
Los Angeles	31,254	2,900	10,182	1,164	---	3,932	50,609
San Diego	5,402	---	---	---	---	---	6,903
San Francisco	1,275	---	100	---	---	81,264	82,889
Seattle	---	---	---	---	---	56,820	57,120
Total	2,256,587	899,585	1,673,571	695,515	210,212	1,148,691	826,734
Total '24-'25	2,532,405	895,970	1,874,357	706,870	216,411	875,284	804,283
Total '23-'24	1,668,000	712,625	1,284,352	524,280	136,020	574,936	580,631

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts

on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 19,399 bales. In the corresponding month of the preceding season the exports were 16,572 bales. For the ten months ended May 31 1926, there were 225,016 bales exported, as against 183,832 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 9 at—	On Shipboard, Not Cleared for—					Leaving Stock
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	3,000	2,700	3,000	10,700	2,500	21,900
New Orleans	730	2,140	6,497	17,384	342	27,093
Savannah	---	---	---	1,000	---	1,000
Charleston	---	---	---	---	312	312
Mobile	---	---	---	---	200	200
Norfolk	---	---	---	---	---	61,660
Other ports	3,000	1,000	2,000	2,500	500	10,000
Total 1926	6,730	5,840	11,497	32,584	3,854	60,505
Total 1925	5,521	2,700	12,067	21,812	2,387	44,487
Total 1924	8,926	5,315	4,250	22,092	1,650	42,203

Speculation in cotton for future delivery has latterly been more active at rising prices, largely due to apprehensions about the "hopper" pest. The market was short. The hopper infestation is said to be widespread. Louisiana Government officials say in effect that it is potentially a serious matter. It may lessen the chances of raising a good crop, and may in a sense act with the weevil in keeping down the yield. The hopper takes the squares, the weevil takes the bolls. Between the two it is feared that the crop may fare rather badly. Pests are supposed to thrive under wet and muggy conditions. One effect of the hopper attacks is said to be a rank growth of the plant, or in other words more weed than fruit. This has latterly been quite generally complained of in various parts of the belt. People are more or less apprehensive about these things, even though crop scares in July are the usual thing and are very far from always meaning conditions which militate seriously against the raising of an ample crop. But the market, as already stated, had become short. Everybody had been inclined to sell cotton on the big acreage and the last monthly Government report. At the same time contracts frequently become scarce. The dulness of speculation in cotton for a prolonged period has naturally reduced the floating supply of contracts considerably below the normal total of former years, especially before the war. The sellers have been mostly shorts with some hedge selling, and also some sales by the co-operative associations. But on a scare among the shorts it has been found in recent months that the supply of contracts often fell below the demand. Competition in liquidating short contracts therefore caused sharp upturns of prices from time to time. Latterly shorts have had to compete with mill buying. Within the last few days mill calling and other buying of new crop months by spinning interests have been large enough to excite remark and contribute not a little to the firmness of prices. In three days there was a rise of 80 to 90 points. And those who sold on the theory that a reaction was due found that after small setbacks the price again took an upward turn. The weevil infestation this year, it is now said, is up to the average aside from the extreme edge of the belt. Bearing in mind that the season is late by a couple of weeks and that the hopper is prevalent to a greater or less degree in nine States, it is feared that the weevil problem this year may later on become more or less serious unless the pest is cut down by high temperatures accompanied by clear weather for a period of some weeks' duration. From the foregoing it will be gathered that it is largely a market dependent upon the weather and the insect ravages actual or potential. Wall Street has been covering shorts and the Southwest has bought for a long account. Southern buying orders accompanying damage reports have impressed people here. New Orleans has been buying. The outside speculative demand has increased somewhat. It is not large. But outsiders notice the hue and cry about the hopper, the weevil, the rains—1 to 3½ inches in Texas on Thursday—and the upward movement of prices in three days of \$4 to \$4.50 per bale. And they have been taking hold to some extent. Some of the more prominent members of the Exchange have been buying. Carolina interests are rightly or wrongly said to have bought rather freely of October and December at times. Uptown interests are inclined to be bullish on the weather. Manchester has reported a better demand for cloths. There is no improvement in the cotton goods situation in this country, but the general position of the cotton manufacturing business on this side of the water, it is believed, must sooner or later get into better shape from the mere fact that production has been kept down, stocks have been reduced and consumers are carrying very moderate supplies, owing to the disappointing size of the spring and early summer trade. Some think, too, that the world's consumption of American cotton this year is being underestimated and the carry-over on July 31 overestimated.

On the other hand, a weather market is literally very mercurial. For some time the South has had too much rain. Nights have been too cool. Days have been hot and humid, and generally favorable for pest. But a quick change may come at any time. A period of hot, dry weather would in all likelihood play havoc with the pest and give

the crop a big lift. There is no getting away from the fact that the acreage is practically 49,000,000 acres, something unheard of in former times and literally unsurpassed in the cotton records of this country, and of course, of any other. With a big acreage the chances are that the crop will be more or less bountiful. A failure or semi-failure is considered hardly conceivable, even allowing for the fact that the area planted does not always settle the size of the crop by any means. Latterly spot markets have been very dull. Prices have risen in sympathy with futures, but buyers have withdrawn. A striking and perhaps rather singular feature of the situation is that there is so little forward buying of the actual cotton either for home or foreign account. As for Manchester's so-called improvement in trade, it is upon examination found to be largely a case of a better inquiry. That the bids are any more satisfactory does not appear. Nor does it appear that the monsoon in East India has improved to any great extent if at all. Worth Street has been quiet and in recent weeks Fall River's sales of print cloths have not exceeded 50,000 pieces. Reports from Carolina mills are certainly not inspiring. Much is said about the relative cheapness of American cotton. It is about 7½c. lower than a year ago. But there are those who believe that with an almost fabulous acreage and a distinctly unsatisfactory state of trade at home and abroad the tendency of prices will be towards the pre-war level, if the crop turns out to be anything like what the more conservative interests in the cotton trade on both sides of the Atlantic hope it will be.

To-day further reports of the prevalence of hopper over nine States, including 70 counties of Texas and 25 parishes of Louisiana, with further rains and a wet forecast, lifted prices 51 to 60 points, the latter on July, and most of this rise was held. Liverpool was higher. Spot markets advanced. Prices in Alexandria, Egypt, were 35 to 65 points higher. East Indian in London was up 20 points. Print cloths and sheetings were more active in Worth Street; Thursday's sales were 100,000 pieces. Somewhat better reports came from Charlotte, N. C., textile interests. Manchester cabled that there was a better demand. Liverpool shorts were driven in by hopper reports from America and the rise here. Spot cotton advanced 35 points here to 19.05c. Last prices show a rise for the week of 101 to 112 points. Spot cotton ended at 19.05c., a rise for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 2 to July 9— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland..... 18.40 18.40 18.55 18.70 19.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1926.....19.05c.	1918.....32.40c.	1910.....15.45c.	1902.....9.25c.
1925.....24.30c.	1917.....27.20c.	1909.....12.70c.	1901.....8.75c.
1924.....30.55c.	1916.....13.15c.	1908.....11.20c.	1900.....10.25c.
1923.....27.55c.	1915.....9.00c.	1907.....13.45c.	1899.....6.19c.
1922.....22.75c.	1914.....13.25c.	1906.....10.80c.	1898.....6.19c.
1921.....12.55c.	1913.....12.35c.	1905.....10.90c.	1897.....7.94c.
1920.....40.50c.	1912.....12.30c.	1904.....10.95c.	1896.....7.44c.
1919.....35.50c.	1911.....14.50c.	1903.....12.20c.	1895.....7.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday.....	HOLIDAY	DAY			
Monday.....	HOLIDAY	DAY			
Tuesday.....	Steady, 15 pts. adv.	Very steady.			
Wednesday.....	Steady, 15 pts. adv.	Steady.		100	100
Thursday.....	Steady, 15 pts. adv.	Steady.			
Friday.....	Steady, 35 pts. adv.	Firm.			
Total.....				100	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.
July—						
Range.....			17.50-17.90	17.87-18.14	18.05-18.40	18.45-18.82
Closing.....			17.88-17.90	18.07	18.22-18.26	18.82
August—						
Range.....			16.93	17.02	17.22	17.36-17.38
Closing.....						17.72
Sept.—						
Range.....					16.77-16.77	16.98-16.98
Closing.....			16.68	16.75	16.88	17.34
October—						
Range.....			16.02-16.46	16.39-16.65	16.60-16.84	16.88-17.25
Closing.....			16.43-16.45	16.52-16.54	16.72-16.73	17.22-17.25
Nov.—						
Range.....				16.40-16.40		
Closing.....			16.42	16.50	16.72	17.20
Dec.—						
Range.....	HOLIDAY	HOLIDAY	16.01-16.43	16.37-16.65	16.59-16.82	16.87-17.20
Closing.....			16.42-16.43	16.48-16.50	16.72-16.74	17.19-17.20
Jan.—						
Range.....			15.90-16.38	16.30-16.59	16.53-16.75	16.84-17.22
Closing.....			16.36-16.37	16.44-16.46	16.67	17.20-17.22
Feb.—						
Range.....			16.45	16.53	16.77	17.28
Closing.....						
March—						
Range.....			16.14-16.59	16.45-16.75	16.79-16.94	17.05-17.42
Closing.....			16.55-16.57	16.62	16.88-16.90	17.36-17.42
April—						
Range.....			16.10-16.10		16.96	17.45
Closing.....			16.65	16.71		
May—						
Range.....			16.26-16.78	16.67-16.90	16.87-17.07	17.20-17.55
Closing.....			16.75-16.78	16.80	17.04	17.55
June—						
Range.....						
Closing.....						

Range of future prices at New York for week ending July 9 1926 and since trading began on each option:

Option for	Range for Week.			Range Since Beginning of Option.		
July 1926.....	17.50	July 6	18.82	July 9	17.45	June 14 1926
Aug. 1926.....	17.36	July 9	17.38	July 9	16.58	June 12 1926
Sept. 1926.....	16.77	July 8	16.98	July 9	16.20	June 15 1926
Oct. 1926.....	16.02	July 6	17.25	July 9	16.02	July 6 1926
Nov. 1926.....	16.40	July 7	16.40	July 7	16.38	June 19 1926
Dec. 1926.....	16.01	July 6	17.20	July 9	16.00	July 2 1926
Jan. 1927.....	15.90	July 6	17.22	July 9	15.90	July 2 1926
Feb. 1927.....					16.85	Apr. 27 1926
Mar. 1927.....	16.14	July 6	17.42	July 9	16.08	July 2 1926
Apr. 1927.....	16.10	July 6	16.10	July 6	16.10	July 6 1926
May 1927.....	16.26	July 6	17.55	July 9	16.25	July 2 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 9—	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales. 852,000	647,000	436,000	440,000
Stock at London.....	4,000	1,000	2,000	2,000
Stock at Manchester.....	83,000	88,000	53,000	42,000
Total Great Britain.....	935,000	739,000	490,000	484,000
Stock at Hamburg.....			15,000	21,000
Stock at Bremen.....	149,000	167,000	123,000	41,000
Stock at Havre.....	146,000	135,000	83,000	54,000
Stock at Rotterdam.....	3,000	4,000	13,000	4,000
Stock at Barcelona.....	83,000	76,000	88,000	80,000
Stock at Genoa.....	19,000	23,000	19,000	9,000
Stock at Ghent.....		23,000	1,000	3,000
Stock at Antwerp.....		25,000	4,000	15,000
Total Continental stocks.....	400,000	432,000	346,000	227,000
Total European stocks.....	1,335,000	1,171,000	836,000	711,000
India cotton afloat for Europe.....	52,000	126,000	85,000	101,000
American cotton afloat for Europe.....	221,000	130,000	153,000	94,000
Egypt, Brazil, &c. afloat for Europe.....	146,000	124,000	93,000	50,000
Stock in Alexandria, Egypt.....	227,000	72,000	69,000	157,000
Stock in Bombay, India.....	623,000	672,000	721,000	578,000
Stock in U. S. Ports.....	621,582	321,362	228,476	271,729
Stock in U. S. interior towns.....	952,467	195,424	243,812	312,912
U. S. exports to day.....				

Total visible supply..... 4,178,049 2,811,786 2,429,288 2,275,641

Of the above, totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	bales. 498,000	402,000	166,000
Manchester stock.....	74,000	76,000	39,000
Continental stock.....	324,000	330,000	234,000
American afloat for Europe.....	221,000	130,000	153,000
U. S. port stocks.....	621,582	321,362	228,476
U. S. interior stocks.....	952,467	195,424	243,812
U. S. exports to day.....			
Total American.....	2,691,049	1,454,786	1,064,288
East Indian, Brazil, &c.—			
Liverpool stock.....	354,000	245,000	270,000
London stock.....		4,000	1,000
Manchester stock.....	9,000	12,000	14,000
Continental stock.....	76,000	102,000	112,000
Indian afloat for Europe.....	52,000	126,000	85,000
Egypt, Brazil, &c. afloat.....	146,000	124,000	93,000
Stock in Alexandria, Egypt.....	227,000	72,000	69,000
Stock in Bombay, India.....	623,000	672,000	721,000
Total East India, &c.....	1,487,000	1,357,000	1,365,000
Total American.....	2,691,049	1,454,786	1,064,288

Total visible supply..... 4,178,049 2,811,786 2,429,288 2,275,641			
Middling uplands, Liverpool.....	9.60d.	13.67d.	16.35d.
Middling uplands, New York.....	19.05c.	24.30c.	30.55c.
Egypt, good Sakel, Liverpool.....	17.33d.	34.50d.	24.30d.
Peruvian, rough good, Liverpool.....	16.00d.	20.75d.	24.00d.
Brazil, fine, Liverpool.....	8.35d.	11.95d.	13.00d.
Timnevelly, good, Liverpool.....	8.90d.	12.35d.	14.15d.

Continental imports for past week have been 84,000 bales. The above figures for 1926 show a decrease from last week of 136,745 bales, a gain of 1,366,203 over 1925, an increase of 1,748,701 bales over 1924, and an increase of 1,902,408 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 9 1926.			Movement to July 10 1925.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham.....	451	98,405	414	1,857	9	54,822
Eufaula.....	11	21,985	10	2,848		19,598
Montgomery.....	206	104,317	515	11,899	52	82,908
Selma.....	36	89,782	146	5,463	7	64,439
Ark., Helena.....	116	102,010	485	20,985		63,203
Little Rock.....	103	231,221	1,680	33,956	8	205,983
Pine Bluff.....	92	182,162	1,905	33,760		126,214
Ga., Albany.....		7,919		2,005		3,891
Athens.....	260	39,063	820	2,181	82	52,607
Atlanta.....	736	234,009	3,823	19,613	460	228,440
Augusta.....	1,105	363,276	1,335	39,260	727	236,278
Columbus.....	501	88,898	612	1,656		76,875
Macon.....	200	72,563	200	5,643	39	49,187
Rome.....	235	56,249	250	9,768		47,449
La., Shreveport.....	49	168,238	1,645	15,696		102,200
Miss., Columbus.....	92	46,949	555	1,267		37,189
Clarksdale.....	162	236,921	1,104	53,348	1	112,272
Greenwood.....	70	224,580	1,989	49,775		135,117
Meridian.....	27	69,519	264	5,262	1	37,890
Natchez.....	20	58,651	8	4,606		42,735
Vicksburg.....	1	54,836	181	11,787	1	31,706
Yazoo City.....	3	52,992	94	10,061		33,140
Mo., St. Louis.....	3,997	729,268	4,281	13,252	2,337	726,293
N.C., Greensboro.....	489	72,088	1,210	18,424	224	73,272
Raleigh.....		31,836	500	1,122		8,374
Okla., Altus.....	36	144,799	724	5,355	11	218,630
Chickasha.....		195,105		6,960	75	156,416
Oklahoma.....		172,541	527	17,869		140,013
S. C., Greenville.....	1,875	316,674	3,233	35,876	2,053	248,871
Greenwood.....		4,912		2,682		13,264
Tenn., Memphis.....	12,963	1,957,271	19,867	182,016	1,859	1,289,475
Nashville.....		3,476	20	600		950
Tex., Abilene.....		87,563		240		71,387
Brenham.....	41	6,340	68	3,907	5	23,266
Austin.....		12,727		15		34,609
Dallas.....	466	166,530	1,290	11,076	42	196,212
Houston.....	15,429	4,844,252	24,209	305,276	3,331	4,732,722
Paris.....	163	114,837	59	543		93,516
San Antonio.....		26,133	1	191		65,778
Fort Worth.....	191	97,096	863	4,368	183	159,431
Total, 40 towns.....	40,126	1,587,993	74,891	952,467	11,507	10,096,632

The above total shows that the interior stocks have decreased during the week 34,606 bales and are to-night 757,043 bales more than at the same period last year. The receipts at all the towns have been 28,619 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 9— Shipped	1925 26—		1924 25—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	4,281	711,219	2,491	716,505
Via Mounds, &c.....	2,120	307,737	—	256,515
Via Rock Island.....	108	40,420	—	34,349
Via Louisville.....	254	62,215	573	50,289
Via Virginia points.....	3,338	243,596	3,283	245,582
Via other routes, &c.....	3,690	426,446	5,139	502,573
Total gross overland.....	13,791	1,791,633	11,486	1,805,813
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,867	152,583	295	100,323
Between interior towns.....	349	25,904	476	27,306
Inland, &c., from South.....	11,118	840,834	5,850	706,368
Total to be deducted.....	13,334	1,019,321	6,621	833,997
Leaving total net overland *.....	457	772,312	4,865	971,816

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 457 bales, against 4,865 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 199,504 bales.

In Sight and Spinners' Takings.	1925 26—		1924 25—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 9.....	37,067	9,496,599	18,245	9,109,260
Net overland to July 9.....	457	772,312	4,865	971,816
Southern consumption to July 9.....	80,000	4,580,000	85,000	4,315,000
Total marketed.....	117,524	14,848,911	108,110	14,396,076
Interior stocks in excess.....	34,606	896,352	18,330	9,892
Excess of Southern mill takings over consumption to June 1.....	—	455,510	—	405,921
Came into sight during week.....	82,918	—	89,780	—
Total in sight July 9.....	—	16,200,773	—	14,811,889
North, spinners' takings to July 10.....	15,666	1,905,696	8,238	1,974,089

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—July 12.....	75,765	1923.....	11,524,033
1923—July 13.....	117,280	1922.....	11,341,534

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 9.	Closing Quotations for Middling Cotton at—					
	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.
Galveston.....	17.45	17.45	17.55	17.70	17.70	18.10
New Orleans.....	17.70	17.70	17.74	17.90	18.28	18.28
Mobile.....	17.00	17.00	17.13	17.25	17.40	17.40
Savannah.....	17.03	17.03	17.21	17.37	17.97	17.97
Norfolk.....	17.25	17.25	17.38	17.63	18.19	18.19
Baltimore.....	17.65	17.65	18.00	18.00	18.00	18.00
Augusta.....	17.44	17.44	17.50	17.75	18.25	18.25
Memphis.....	16.75	16.75	17.00	17.25	17.75	17.75
Houston.....	17.30	17.30	17.35	17.50	17.90	17.90
Little Rock.....	17.20	17.20	17.20	17.50	18.00	18.00
Dallas.....	17.30	17.30	17.45	17.60	18.05	18.05
Fort Worth.....	17.30	17.30	17.35	17.50	18.00	18.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.
July.....	17.45	flat	17.49	flat	17.65	flat
August.....	16.71	bid	16.73	bid	16.96	bid
September.....	16.33	—	16.39	—	16.64	—
October.....	16.23	16.25	16.29	16.30	16.54	16.55
November.....	16.23	—	16.29	—	16.54	—
December.....	16.17	16.17	16.23	16.25	16.49	16.50
January.....	16.17	bid	16.21	16.22	16.47	16.49
February.....	16.17	—	16.21	—	16.47	—
March.....	16.29	flat	16.32	flat	16.55	flat
April.....	—	—	—	—	—	—
May.....	16.35	bid	16.35	bid	16.59	bid
June.....	—	—	—	—	—	—
Tone.....	—	—	—	—	—	—
Spot.....	—	—	Steady	Steady	Steady	Steady
Options.....	—	—	Firm	Steady	Firm	Steady

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, of the Department of Agriculture, and made public on July 2, as follows:

The condition of the Egyptian crop on June 1 was reported by the International Institute of Agriculture to be 96% of the average condition at that time for the past ten years. In 1925 the condition was 97% of average. The water supply appears to be sufficient and the attacks of leafworm no greater than usual. The Egyptian acreage estimate is not yet available. Should the Government restriction on acreage result in a total area no greater than last year's, it is expected that the Sakel area would be nearly a fourth less than last year, while Pillon would be two to three times as large as last year, and Zagora and Ashmouni slightly larger than last year. The carryover of Sakel is expected to be large enough to make up for any deficiency in this year's crop, giving a total supply sufficient for normal requirements.

Russian cotton area, according to the International Institute of Agriculture, is less this year than in 1925. The production outlook is less favorable than at the beginning of the year, due to lack of irrigation water. Growing conditions have been favorable in Lower California. No report is available on the Laguna district. Sea Island production in the Leeward Islands of the West Indies is expected to be well in excess of 1925.

A consular report from the Hankow district of China stated that cotton was being put out in large quantities along the Han River and in northern Hunan. Hupeh and Shensi, through which the Han River flows, and Hunan are among the more important cotton-producing provinces of China.

Prospects in Brazil were good throughout May. The crop had improved greatly during the month in the northern States, where some deterioration had been caused by too much rain. Planting and planting were reported as taking place the latter part of April and early May in the northern States from Pernambuco to Sergipe and during May in Alagoas and Bahia. The planting season in northern Brazil should be about completed by the end of May. Some injury from insect pests is reported in Minas Geraes.

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on July 2 its report for the State of Georgia as of June 25. The report is as follows:

The cotton acreage in Georgia has been increased about 12% over 1925, according to the official July 2 cotton report released to-day through the Georgia Co-Operative Crop Reporting Service. This increase brings the figure for the current year up to 4,028,000 acres, as compared with 3,589,000 in 1925 and 3,046,000 acres in 1924.

Condition of cotton is placed at 70% of normal (as of June 25), compared with 76% on the same date last year and 75% in 1924. The crop is from one to two weeks later than last year, being delayed by excessively cool nights and lack of moisture earlier in the season. Except in the northeastern and part of north-central Georgia, where the condition is very low because of prolonged drought from the middle of April to mid-June, condition is fairly uniform throughout the State, with the southern counties running slightly higher. In most of the above mentioned droughty area cotton is very small generally and irregular as to size, age and stand. Too, the fields are becoming infested with the Texas flea, or cotton hopper. Color is good and fields clean, with chopping about completed. Northwest Georgia, except for some spotted localities, secured satisfactory stands fairly early, fields are in clean shape and reported as making good growth.

Very good progress has been made by the crop in the southern half of the State during the last month. Although later than last year, due to unseasonable temperatures and insufficient moisture during the first three weeks of May, more favorable conditions since that time have enabled much of the apparent lateness to be overcome. Blooming has been going on for more than two weeks over most of this territory. For the greater part, fields were clean, plants healthy and of good color on report date, although scattered complaints of "too many showers" and "grass" have been received during the last few days.

In scattered localities through southern Georgia, where frequent showers have been received, the boll-weevil is becoming active. The situation seems to be about the same as last spring, with damage from this cause entirely dependent on weather conditions during the remainder of the season. Infestation and losses have not been serious as yet, but the pest is present in sufficient numbers to cause heavy damage if a rainy season should follow. There is little evidence of the weevil in the northern part of the State.

At present the Texas flea, or cotton hopper, is causing general uneasiness over the State. In 1924 the flea was found in a few fields in the Piedmont area. Last year infestation was more general, but widely scattered. However, this year it seems that most of the cotton fields in the Piedmont area are infested, resulting in the loss of practically all squares as fast as formed. In addition to the Piedmont counties, the flea has been reported in Chattooga, Floyd, Walker, Haralson, Polk, Paulding and Cobb counties in the northwest; Burks and Jenkins on the east; and Sumter and Dooley south of the Piedmont belt. Heretofore, the flea has disappeared from July 1 to 15, and infested cotton usually fruited rapidly after that date and made a fair yield. Generally, control measures have not been entirely effective. The effect on final production seems problematical, depending upon the time the insects leave the fields and upon growing conditions after that date.

Extract from Article Issued by Georgia State Board of Entomology.

Appearing in "State Market Bulletin," Issue of July 1, 1926.

"The characteristic symptoms of plants affected by the cotton hopper is their straight, spindly appearance, with very few lateral branches. Young squares are attacked and these turn brown and drop from the plant. The insects may be found by walking through the cotton fields and shaking the plants. They are very small, greenish-yellow insects, which fly very readily and are hard to catch. They may sometimes be found on the edges of the upper leaves of the stalk.

"The best control measure for the cotton hopper is a dust of superfine, or flowers of sulphur, applied at the rate of 6 to 8 pounds per acre at intervals of five days. It may be necessary to make three or more applications, and the fields should be examined between applications to determine whether or not the insects have been killed. Sulphur should be applied with an ordinary dusting machine, preferably early in the morning when there is little or no breeze, and when the cotton plants are covered with dew. If dusting for the boll weevil, mix two pounds of sulphur with one pound of calcium arsenate and dust at the rate of 9 or 10 pounds to the acre. Where weevils are not present, sulphur should be used alone, as calcium arsenate will not control the cotton hopper."

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on July 2 as of June 25. Below is the report:

In spite of the record cotton production last year and the low prices and the heavy carryover resulting therefrom, the latest Government report indicates a 1.6% increase in acreage over last year, with an average condition of 75.4% of a full crop. Based on the 150 pounds average yield for the past five years, there is an even chance of making 14,900,000 bales this year. The normal consumption is reckoned at 14,000,000 bales.

Based on over 50,000 acres being cultivated by the Crop Reporting Service reporters and several sources of additional data, the North Carolina crop averages 63% of a full crop condition, which is 14% less than that reported a year ago and 12% less than the five-year average. The stand is estimated at 75% and the first bloom will appear on an average date of July 12. This means eight days later blooming and 5% poorer stands than last year at this time. If the yield is equal to the five years average of 250 pounds of lint per acre, this year's crop will again make over a million bales.

It is physically impossible to forecast at this date what the final production will be. There are too many varying factors, like weather, insect damage, labor, &c., that cannot be anticipated. North Carolina's 63% condition is the third lowest of the twenty States of the Union growing cotton. The worse conditions are to be found near the South Carolina border, extending up through Cumberland County. Replanting has occurred in this area, making the crop distinctly variable in size and degree of growth. Blooms have been extremely rare thus far. The bad stands are being overcome by the good germination from the late plantings. Cultivation has been good, due to the long period of drought. The plant root systems developed deep into the ground, which will be a decided advantage if dry weather follows the recent good seasons. Reports were received of damage to the lately germinated seed, which appear to be dying out without cause. Upon expert investigation, it was found that the soil moisture during the dry period was bringing the soluble fertilizer like nitrate of soda to the top of the soil, leaving a concentrated alkali too strong for the tender plants to withstand. The rains corrected this condition by carrying it back into the soil.

Considerable criticism has been expressed by those interested in cotton production against the publishing of crop reports like this one. The Department of Agriculture realizes that unless it publishes unbiased information of this kind that the farmers will be deprived of such information, while the cotton trade will continue to use their privately collected information to a greater advantage than if the Government reports were not published. Besides this, the official reports offer a stabilizing agency which deprives the private reports from having undue influence on the prices.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has continued to be favorable for cotton. Temperatures have been higher and rainfall has as a rule been scattered with precipitation light. Cotton generally has made good progress.

Texas.—Cotton plants in this State have made good progress the past week, but the scattered showers and rains caused some damage, as insects and fleas are getting in their work and need watching.

Mobile, Ala.—There have been daily showers in the interior. Weevil and grasshoppers are increasing slowly.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	
Galveston, Texas.....	1 day	0.08 in.	high 90	low 76	mean 83	
Abilene.....	1 day	1.46 in.	high 96	low 62	mean 79	
Brenham.....	2 days	0.86 in.	high 96	low 68	mean 82	
Brownsville.....	2 days	2.04 in.	high 90	low 72	mean 81	
Corpus Christi.....	2 days	0.44 in.	high 92	low 72	mean 82	
Dallas.....	1 day	1.92 in.	high 96	low 68	mean 82	
Henrietta.....	1 day	0.12 in.	high 108	low 68	mean 88	
Kerrville.....	1 day	0.02 in.	high 94	low 62	mean 78	
Lampasas.....	2 days	0.10 in.	high 100	low 66	mean 83	
Longview.....	1 day	0.26 in.	high 106	low 68	mean 87	
Luling.....	3 days	0.18 in.	high 100	low 72	mean 86	
Nacogdoches.....	3 days	1.66 in.	high 94	low 70	mean 82	
Palestine.....	4 days	1.11 in.	high 94	low 68	mean 81	
Paris.....	2 days	3.54 in.	high 102	low 68	mean 85	
San Antonio.....	1 day	0.58 in.	high 98	low 70	mean 84	
Weatherford.....	1 day	0.94 in.	high 96	low 66	mean 81	
Ardmore, Okla.....	1 day	0.37 in.	high 101	low 67	mean 84	
Altus.....	1 day	0.15 in.	high 101	low 68	mean 85	
Muskogee.....	1 day	0.04 in.	high 99	low 67	mean 83	
Oklahoma City.....	3 days	0.55 in.	high 100	low 68	mean 84	
Brinkley, Ark.....	2 days	1.99 in.	high 105	low 68	mean 87	
Eldorado.....	2 days	0.52 in.	high 102	low 71	mean 87	
Little Rock.....	3 days	0.36 in.	high 103	low 72	mean 88	
Pine Bluff.....	1 day	0.02 in.	high 108	low 72	mean 90	
Alexandria, La.....	3 days	1.32 in.	high 100	low 70	mean 85	
Amite.....	3 days	1.06 in.	high 99	low 69	mean 84	
New Orleans.....	2 days	0.22 in.	high 99	low 69	mean 84	
Shreveport.....	3 days	0.46 in.	high 100	low 72	mean 86	
Okolona, Miss.....	3 days	1.70 in.	high 102	low 67	mean 85	
Columbus.....	3 days	0.96 in.	high 104	low 69	mean 87	
Greenwood.....	2 days	0.70 in.	high 104	low 69	mean 87	
Vicksburg.....	4 days	2.22 in.	high 98	low 69	mean 84	
Mobile, Ala.....	5 days	1.80 in.	high 96	low 73	mean 81	
Decatur.....	3 days	0.26 in.	high 96	low 71	mean 84	
Montgomery.....	4 days	0.81 in.	high 94	low 72	mean 83	
Selma.....	5 days	1.83 in.	high 95	low 69	mean 82	
Gainesville, Fla.....	4 days	0.30 in.	high 92	low 69	mean 81	
Madison.....	5 days	1.09 in.	high 90	low 71	mean 81	
Savannah, Ga.....	5 days	0.98 in.	high 91	low 72	mean 82	
Athens.....	2 days	0.25 in.	high 97	low 69	mean 83	
Augusta.....	3 days	0.22 in.	high 95	low 73	mean 84	
Columbus.....	3 days	1.09 in.	high 92	low 70	mean 81	
Charleston, S. C.....	2 days	0.05 in.	high 92	low 75	mean 84	
Greenwood.....	dry		high 99	low 69	mean 84	
Columbia.....	2 days	0.28 in.	high 94	low 72	mean 82	
Conway.....	dry		high 94	low 70	mean 82	
Charlotte, N. C.....	2 days	0.20 in.	high 96	low 72	mean 84	
Newbern.....	1 day	0.11 in.	high 95	low 70	mean 83	
Weldon.....	1 day	0.87 in.	high 98	low 70	mean 84	
Memphis.....	4 days	1.02 in.	high 99	low 72	mean 86	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 9 1926.	July 10 1925.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.4
Memphis.....	Above zero of gauge.	7.5
Nashville.....	Above zero of gauge.	7.3
Shreveport.....	Above zero of gauge.	9.8
Vicksburg.....	Above zero of gauge.	16.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
April 9.....	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16.....	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23.....	71,673	50,632	58,548	1,541,773	594,768	486,199	38,199	14,711	28,821
30.....	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	—	21,912
May 7.....	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14.....	87,891	49,177	52,395	1,395,682	420,119	392,309	45,251	nil	24,482
21.....	73,225	44,069	50,868	1,345,833	561,727	372,553	23,376	3,916	31,121
28.....	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June 4.....	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11.....	47,642	21,739	35,702	1,186,790	285,662	312,127	9,540	—	14,773
18.....	80,676	39,633	49,228	1,074,997	249,315	283,651	68,813	3,289	20,752
25.....	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July 2.....	53,126	18,514	21,783	987,693	213,754	256,315	9,037	nil	11,309
9.....	37,067	18,245	21,177	957,497	195,424	243,812	—	—	—

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,313,617 bales; in 1924 were 9,136,683 bales, and in 1923 were 6,533,729 bales. (2) That although the receipts at the outports the past week were 37,067 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 40,126 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were nil bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply July 2.....	4,314,794	—	2,969,422	—
Visible supply Aug. 1.....	—	2,342,887	—	2,190,493
American in sight to July 9.....	82,918	16,200,773	89,780	14,811,889
Bombay receipts to July 8.....	25,000	3,247,000	27,000	3,487,000
Other India shipm'ts to July 8.....	5,000	618,000	17,000	591,000
Alexandria receipts to July 7.....	9,000	1,583,200	—	1,415,800
Other supply to July 7.....	10,000	767,000	8,000	490,000
Total supply.....	4,446,712	24,758,860	3,111,202	22,986,182
Deduct—				
Visible supply July 9.....	4,178,049	4,178,049	2,811,786	2,811,786
Total takings to July 9.....	268,663	20,580,811	299,416	20,174,396
Of which American.....	154,663	14,552,611	218,416	14,355,596
Of which other.....	114,000	6,028,200	81,000	5,818,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,580,000 bales in 1925-26 and 4,315,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,000,811 bales in 1925-26 and 15,859,396 bales in 1924-25, of which 9,972,611 bales and 10,040,596 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows

July 8. Receipts at—	1925-26.		1924-25.		1923-24.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	25,000	3,247,000.	27,000	3,487,000	13,000	3,288,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1925-26--	1,000	5,000	----	6,000	51,000	5,400	1,685,000	2,210,000
1924-25--	6,000	10,000	18,000	34,000	76,000	594,000	1,859,000	2,529,000
1923-24--	1,000	----	5,000	6,000	152,000	935,000	1,520,000	2,607,000
Other India								
1925-26--	----	5,000	----	5,000	10,000	511,000	-----	618,000
1924-25--	1,000	16,000	----	17,000	108,000	483,000	-----	591,000
1923-24--	----	10,000	----	10,000	129,000	505,000	-----	634,000
Total all--								
1925-26--	1,000	10,000	----	11,000	1,80,000	1,015,000	1,685,000	2,858,000
1924-25--	7,000	26,000	18,000	51,000	184,000	1,077,000	1,859,000	3,120,000
1923-24--	1,000	10,000	5,000	16,000	281,000	1,440,000	1,520,000	3,241,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 40,000 bales during the week, and since Aug. 1 show an decrease of 262,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 7.	1925-26.		1924-25.		1923-24.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	45,000	—	—	—	3,500	—
Since Aug. 1.....	7,911,025	—	7,122,710	—	6,396,536	—
Exports (bales)—						
To Liverpool.....	5,000	193,896	—	194,651	3,750	218,466
To Manchester, &c.....	—	193,877	4,000	228,446	6,500	215,403
To Continent and India.....	7,000	343,740	5,000	367,430	5,000	369,489
To America.....	3,000	153,618	1,000	127,763	1,000	107,801
Total exports.....	15,000	885,131	10,000	918,290	16,250	911,159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 7 were 45,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. There is a more general resort to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8 1/4 Lbs. Shirts to Finest.	Cotton Midd'l'g Up'd's	32s Cop Twist.	8 1/4 Lbs. Shirts to Finest.	Cotton Midd'l'g Up'd's	32s Cop Twist.	8 1/4 Lbs. Shirts to Finest.
April 1.....	15 1/2 a17	13 3 a13 6	10.16	22 1/2 a24	17 1 a17 4	13.72	—	—
9.....	15 1/2 a16 3/4	13 3 a13 6	9.99	22 1/2 a24	17 1 a17 4	13.23	—	—
16.....	15 a16 1/2	13 3 a13 6	10.13	22 1/2 a23 1/2	17 1 a17 4	13.39	—	—
23.....	15 a16 1/2	13 3 a13 6	10.01	26 1/2 a28 1/2	18 4 a19 0	17.70	—	—
30.....	15 a16 1/2	13 2 a13 5	9.94	21 1/2 a22 1/2	16 6 a17 0	12.98	—	—
May 7.....	15 1/2 a16 3/4	13 1 a13 4	10.12	21 a22 1/2	16 4 a16 6	17.37	—	—
14.....	15 1/2 a17	13 2 a13 6	10.23	20 a21 1/2	16 3 a16 5	12.36	—	—
21.....	15 1/2 a17	13 3 a13 6	10.21	20 1/2 a21 1/2	16 4 a17 4	12.84	—	—
28.....	15 1/2 a17	13 2 a13 5	10.32	20 1/2 a21 1/2	16 4 a17 4	13.04	—	—
June 4.....	15 1/2 a17	13 2 a13 5	10.33	20 1/2 a21 1/2	16 4 a17 4	13.48	—	—
11.....	15 1/2 a17	13 1 a13 4	9.92	20 1/2 a21 1/2	16 2 a16 4	13.36	—	—
18.....	15 a16 1/2	13 1 a13 4	9.61	20 1/2 a21 1/2	16 2 a16 4	13.62	—	—
25.....	14 1/2 a16 3/4	13 1 a13 4	9.56	20 a21 1/2	16 2 a16 4	13.53	—	—
July 2.....	14 1/2 a16 1/2	13 1 a13 4	9.26	20 a21 1/2	16 2 a16 4	13.35	—	—
9.....	14 1/2 a16 1/2	13 0 a13 2	9.61	20 a21 1/2	16 3 a16 5	13.67	—	—

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,432 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 2—Celtic, 37; Franconia, 650...	687
To Ghent—July 2—Zeeland, 3.....	3
To Havre—July 6—De Grasse, 947.....	947
To Manchester—July 3—Balsam, 1,040.....	1,040
To Piraeus—July 3—Coeur d'Alene, 50.....	50
To Gothenburg—July 2—Gripsholm, 100.....	100
NEW ORLEANS—To Liverpool—July 3—West Wauna, 1,582.....	
July 1—Navigator, 5,281.....	6,863
To Manchester—July 3—West Wauna, 1,473..... July 1—Navigator, 436.....	1,909
To Antwerp—July 6—Burgerdijk, 1,658.....	1,658
To Porto Colombia—July 3—Heredia, 100.....	100
HOUSTON—To Japan—July 2—Ethan Allen, 1,392.....	1,392
To China—July 2—Ethan Allen, 2,161.....	2,161
To Murmansk—July 6—Marie Leonhardt, 4,800.....	4,800
GALVESTON—To Genoa—July 2—Quistconck, 2,551.....	2,551
To Murmansk—July 6—Marie Leonhardt, 7,100.....	7,100
MOBILE—To Liverpool—July 3—Maiden Creek, 30.....	30
To Bremen—July 3—Hastings, 325.....	325
PENSACOLA—To Bremen—July 8—Hastings, 200.....	200
BOSTON—To Glasgow—July 2—Savannah, 200.....	200
PHILADELPHIA—To Liverpool—July 2—Savannah, 316.....	316
Total.....	32,432

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 18.	June 25.	July 2.	July 9.
Sales of the week	27,000	23,000	25,000	22,000
Of which American	18,000	15,000	15,000	13,000
Actual exports	3,000	1,000	4,000	1,000
Forwarded	48,000	52,000	38,000	44,000
Total stocks	846,000	847,000	834,000	852,000
Of which American	517,000	509,000	489,000	498,000
Total imports	46,000	61,000	33,000	55,000
Of which American	23,000	29,000	14,000	33,000
Amount afloat	206,000	170,000	194,000	164,000
Of which American	83,000	61,000	71,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Dull.	Quiet and firm.
Mid.Upl'ds	9.20	9.17	9.19	9.37	9.37	9.60
Sales	2,000	5,000	4,000	4,000	3,000	4,000
Futures, Market opened	Quiet to 6 pts. decline.	Quiet unch. to 3 pts. decline.	Quiet 11 to 15 pts. decline.	Quiet 18 to 19 pts. advance.	Quiet unch. to 3 pts. decline.	Very st'dy. 8 to 12 pts. advance.
Market, 4 P. M.	Quiet.	Quiet.	Steady 8 to 12 pts. decline.	Q't but st'y 16 to 21 pts. advance.	Steady 11 to 12 pts. advance.	Quiet, 11 to 18 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 3 to July 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
July	8.80	8.80	8.69	8.79	8.81	8.97	8.97	8.97	9.08	9.20	9.26	9.26
August	8.68	8.68	8.61	8.64	8.66	8.82	8.84	8.84	8.96	9.07	9.11	9.11
September	8.58	8.58	8.51	8.54	8.57	8.73	8.75	8.75	8.87	8.98	9.02	9.02
October	8.53	8.53	8.45	8.48	8.51	8.67	8.70	8.69	8.81	8.92	8.95	8.95
November	8.45	8.45	8.37	8.41	8.44	8.69	8.64	8.62	8.75	8.84	8.88	8.88
December	8.47	8.47	8.39	8.43	8.46	8.61	8.65	8.63	8.76	8.85	8.89	8.89
January	8.46	8.46	8.38	8.42	8.45	8.60	8.64	8.62	8.75	8.84	8.88	8.88
February	8.47	8.47	8.38	8.42	8.45	8.60	8.64	8.62	8.75	8.84	8.88	8.88
March	8.51	8.51	8.42	8.46	8.49	8.64	8.69	8.67	8.80	8.89	8.92	8.92
April	8.51	8.51	8.40	8.44	8.47	8.62	8.68	8.66	8.79	8.88	8.91	8.91
May	8.54	8.54	8.45	8.49	8.53	8.68	8.72	8.70	8.84	8.92	8.95	8.95
June	8.52	8.52	8.43	8.47	8.51	8.66	8.71	8.68	8.82	8.90	8.93	8.93

BREADSTUFFS

Friday Night, July 9 1926.

Flour has been in small demand, with prices, as usual, affected more or less by the fluctuations in wheat. But whether prices fall or rise matters little as to the average daily business. It is merely to supply the wants of the next few weeks. There is no disposition to buy for delivery far ahead. In short, buyers' policy has not changed. Some of the mills report that deliveries on all contracts have been liberal. That may mean, probably does, that in some directions business is likely to increase in the near future. It does not imply that any real activity is ahead. Exporters have recently been fair buyers of new American flour. For Canadian flour there was a steady demand, mostly from Germany and Central Europe.

Wheat advanced on bad crop reports from the Northwest. It was hot and dry, both north and south of the Canadian frontier. The crop of the Dakotas, it was feared, might fall much below that of last year. North Dakota, it is said, may not raise more than 85,000,000 bushels and South Dakota hardly 10,000,000. Liverpool, moreover, was unexpectedly strong on the 6th inst. Canadian markets were firm over the Fourth of July holidays. Also, European stocks are too small for safety. The indicated 1926 yield of European importing countries is 96,000,000 bushels under last year's total. News of floods in Germany counted also. The export business on this side proved to have been since July 2 1,000,000 to 1,500,000 bushels as estimated on the 6th inst. And with prices so strong there were no hedging sales against the enormous receipts of new wheat at the Southwest. An increase of 1,350,000 bushels in the United States visible supply figures was discounted by the inclusion of 655,000 bushels at Fort Worth, heretofore omitted. The American visible supply's increase last week of 1,355,000 contrasted rather suggestively, it is true, with a decrease in the same week last year of 1,998,000 bushels. But the total even so is only 12,326,000 bushels, against 29,146,000 a year ago. There was a good demand for American hard winter wheat and decreasing stocks at English and Continental markets. World's shipments were 10,701,000 bushels, the quantity on passage decreased 5,944,000 bushels and the total afloat was 49,112,000 bushels. Washington wired that an Act was before the French Parliament to suspend the duty on wheat until August. If this should pass it should create a good demand for American new crop at the Southwest. Canadian grain crops generally look well. Wheat is beginning to head. There were later reports of black rust in North Dakota. Some gloomy advices came from South Dakota. One estimate of the crop of the three big spring wheat States was 115,000,000 bushels, against 170,000,000 harvested last year. The export sales reported on the 6th inst. of about 1,500,000 bushels included 300,000 durums. It is said that large sales made for Gulf shipment are not being reported. In Germany renewed rains have fallen and further complaints of crop damage have been received. In Italy some early deliveries of new wheat are said to be wet. The crop is unofficially estimated at 212,000,000 bushels. In India fairly good

rains have fallen in the Indian Peninsula and the monsoon may shortly reach the Northwest, where it is mostly needed. Australian wheat shipments for the week were 1,096,000 bushels, against 1,168,000 last week; since Jan. 1 they are 59,520,000 bushels, against 98,448,000 in the same period last year. To-day prices closed 2 to 2 1/2c. higher in Chicago and 1 1/2 to 2c. higher in Winnipeg. Minneapolis was 1 to 4c. higher. Kansas City moved up 2 1/4c. The popular idea was that the bull side was the side to take. Export sales were 2,300,000 bushels. It included, however, 2,000,000 bushels Manitoba taken during the week and not before announced. Still, it did show that there is a steady foreign demand coincident with bad crop reports from Europe. The cables were strong. At first prices eased a little, however, owing to beneficial showers in the Northwest and the fact that on the surface the new export demand was disappointing. But commission houses and others later on took hold of the buying side. Northwestern crop reports were still more or less unfavorable. Hot weather and rains, it was feared, might cause black rust. Recently estimates of the spring wheat crop in eight States were 206,000,000 bushels. This has now been reduced to 178,000,000 bushels. The season looks a good deal like that of 1924. The Canadian crop outlook, however, is good. In the American Northwest it is dubious. Putting that with the unfavorable outlook in Europe, some were inclined to buy and did buy. Europe, it is believed, is not telling the worst about the crop outlook there. American cash markets were firm despite good receipts. Kansas City July advanced 3c. July in Minneapolis was up 4c. Those two items were considered suggestive. Foreign stocks are said to be small. Europe has to keep buying all the time. Leading operators are said to be working on the bull side once more at the West. Final prices show a rise for the week of 4 1/2 to 5 1/2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	Hol.	Hol.	159	157 1/4	155	157 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Hol.	Hol.	136 3/4	137 1/4	136 3/4	139 3/4
September delivery in elevator	day.	day.	136 3/4	137 1/4	136 3/4	138 3/4
December delivery in elevator			139 3/4	140 3/4	139 3/4	141 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.	149 3/4	152 3/4	152 3/4	152 3/4	153 3/4
October delivery in elevator		133	134 3/4	135	134 3/4	136 3/4
December delivery in elevator		130 3/4	131 3/4	132 3/4	132 3/4	134 3/4

Indian cornrose 1 1/8 to 1 5/8c. at the beginning of the week because of bad crop reports. Corn was said to be firing in Oklahoma and was reported late in Illinois. Moreover, the American visible supply decreased last week no less than 2,308,000 bushels, against a decrease in the same week last year of 1,773,000. The total, to be sure, is still 30,333,000 bushels, against 15,021,000 a year ago. That is the total is still double that of the same time in 1925. Fargo, N. D., wired: "St. Paul to Fargo corn fully two weeks late, but hot weather during past few days beneficial." Domestic demand continues slow, as reflected in the visible supply points, but the decrease in the Western movement resulted in a decrease in the visible the past week. To-day prices were irregular, ending unchanged to 1/2c. lower on better weather. Showers fell in parts of the belt, where they were needed. But the rise in wheat halted any decline in corn. Also, there was quite a little covering on the smallness of the receipts. Cash markets were steady. Things that militated against any rise, however, aside from the beneficial rains, were profit-taking and hedge selling as country offerings increased. Final prices show a rise for the week of 1 1/8 to 3 1/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts.	Hol.	Hol.	87 1/4	87 3/4	89 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.	Hol.	Hol.	69	70 3/4	71 3/4
September delivery in elevator	day.	day.	day.	76	77 3/4	77 3/4
December delivery in elevator				78 3/4	79 3/4	78 3/4

Oats advanced 1/4 to 1/2c. on the 6th inst., partly because of the rise in other grain. The response of oats prices to the advance in wheat and corn was sluggish, however. Nothing seems to be able to stir this market into new life and animation. The American visible supply increased last week 25,000 bushels, against a decrease in the same week last year of 772,000 bushels. The total is now 37,927,000 bushels, against 35,268,000 a year ago. Weather conditions at times have been somewhat mixed. There have been rather favorable reports in the Central West, but continued dry weather is reported in parts of the Northwest. The private estimates of the crop have ranged from 1,275,000,000 to 1,364,000,000 bushels, compared with last year's final of 1,502,000,000. To-day fluctuations were small, ending unchanged to 1/8c. higher. The tone was steady, in spite of favorable weather. The cash demand, however, was only fair. As an offset receipts were moderate. Commission houses were not taking a decided stand. Some bought; others sold. Last prices showed a rise for the week of 3/4 to 1 1/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	cts.	Hol.	Hol.	48 3/4	49 3/4	49 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.	Hol.	Hol.	37 3/4	38 3/4	37 3/4
September delivery in elevator	day.	day.	day.	39 3/4	40 3/4	40 3/4
December delivery in elevator				42 3/4	43	42 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	45 3/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4
October delivery in elevator.....	45	46 3/4	46 3/4	45 3/4	46 3/4	46 3/4
December delivery in elevator.....	43 3/4	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4

Rye advanced on the 6th inst. some 3 to 3 3/4c. in sympathy with a rise in wheat of 3 to 4c., with unfavorable crop reports from the Northwest and also in response to some renewal of export demand for rye itself. The sales were only 200,000 bushels, but they might, it was thought, prove the herald of other business with Europe. The next day prices advanced further with those for wheat and corn. The American visible supply decreased last week 170,000 bushels, against a decrease, however, in the same week last year of 1,194,000 bushels. Moreover, the total is still 10,811,000 bushels, against 8,706,000 a year ago. To-day prices closed 2 to 2 3/4c. higher after lower opening, due to rains at the Northwest. But it turned out that there was no pressure to sell. And later on rye took its cue from wheat, which advanced decisively. Also, crop reports from Europe were unfavorable. Finally, there was said to be a little business for export. Rye has been giving a good account of itself during the week and if the European reports of poor food crops are verified later it would not be at all surprising to see a larger export demand for American rye. Last prices show an advance for the week of 5 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	Holl- 95 3/4	Holl- 96 3/4	Holl- 95 3/4	Holl- 98 1/2	Holl- 98 1/2	Holl- 98 1/2
September delivery in elevator.....day.	99 1/4	100 3/4	99 1/4	101 3/4	101 3/4	101 3/4
December delivery in elevator.....	103 3/4	104 3/4	103 3/4	105 3/4	105 3/4	105 3/4

Closing quotations were as follows:

GRAIN.					
Wheat, New York—		Oats, New York—			
No. 2 red f.o.b.....	1.57 1/4	No. 2 white.....	49 3/4		
No. 1 Northern.....	None	No. 3 white.....	48 1/4		
No. 2 hard winter, f.o.b.....	1.59 1/2	Rye, New York—			
Corn, New York—		No. 2, f.o.b.....	111 3/4		
No. 2 yellow (new) N. Y.....	89 5/8	Barley, New York—			
No. 3 yellow (new).....	87 3/4	Malting.....	85@88		
FLOUR.					
Spring patents.....	\$8.50@9.00	Rye flour, patents.....	\$6.25@6.60		
Clears, first spring.....	7.25@7.75	Semolina No. 2, lb.....	5 1/2c		
Soft winter straights.....	7.00@7.40	Oats goods.....	2.60@2.70		
Hard winter straights.....	8.00@8.50	Corn flour.....	2.15@2.25		
Hard winter patents.....	8.50@9.00	Barley goods.....			
Hard winter clears.....	7.25@7.75	Nos. 2, 3 and 4.....	4.25		
Fancy Minn. patents.....	10.10@10.85	Fancy pearl Nos. 2, 3 and 4.....	7.25		
City mills.....	10.25@10.85				

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	207,000	456,000	530,000	568,000	67,000	19,000
Minneapolis.....	1,200,000	115,000	87,000	148,000	78,000	78,000
Duluth.....	642,000	3,000	147,000	131,000	73,000	73,000
Milwaukee.....	47,000	114,000	52,000	69,000	85,000	14,000
Toledo.....	71,000	32,000	50,000	1,000	1,000	1,000
Detroit.....	19,000	4,000	16,000			
Indianapolis.....	31,000	149,000	90,000			
St. Louis.....	81,000	351,000	386,000	210,000	17,000	1,000
Peoria.....	34,000	21,000	309,000	43,000	17,000	
Kansas City.....	3,040,000	137,000	67,000			
Omaha.....	114,000	235,000	90,000			
St. Joseph.....	146,000	102,000	16,000			
Wichita.....	2,554,000	11,000				
St. Louis.....	38,000	83,000	12,000	1,000		
Total wk. '26.....	369,000	8,797,000	2,146,000	1,465,000	465,000	186,000
Same wk. '25.....	410,000	4,952,000	1,749,000	2,641,000	586,000	151,000
Same wk. '24.....	310,000	1,463,000	2,145,000	1,503,000	260,000	860,000
Since Aug. 1—						
1925.....	20,763,000	326,329,000	223,753,000	211,909,000	69,600,000	22,939,000
1924.....	21,569,000	486,032,000	232,098,000	255,226,000	62,161,000	55,941,000
1923.....	19,919,000	215,674,000	276,176,000	219,331,000	38,957,000	29,893,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	167,000	454,000	62,000	250,000	607,000	113,000
Philadelphia.....	36,000	137,000	1,000	24,000		
Baltimore.....	9,000	287,000	4,000	28,000	76,000	
Norfolk.....	2,000					
New Orleans.....	42,000	21,000	121,000	12,000		
Galveston.....		748,000				
Montreal.....	30,000	3,507,000	48,000	1,629,000	905,000	389,000
Boston.....	40,000	132,000		12,000		
Total wk. '26.....	326,000	5,676,000	236,000	1,961,000	1,588,000	502,000
Since Jan. 1 '26.....	11,959,000	96,562,000	9,351,000	27,428,000	15,645,000	7,431,000
Week 1925.....	366,000	3,938,000	108,000	1,544,000	618,000	1,050,000
Since Jan. 1 '25.....	13,179,000	95,154,000	3,521,000	33,522,000	15,915,000	21,350,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 3, 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,241,251	51,048	114,527	213,542	131,350	670,884
Philadelphia.....	275,000		3,000	56,000		
Baltimore.....	343,000	43,000	1,000			
Norfolk.....			2,000			
New Orleans.....	40,000	123,000	29,000	5,000	43,000	
Montreal.....	3,031,000		114,000	775,000	39,000	1,029,000
Total week 1926.....	4,930,251	217,048	263,527	1,049,542	213,550	1,699,884
Same week 1925.....	3,862,786	108,000	278,782	1,841,681	971,170	510,660

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Ju y 3 1926.	Since July 1 1925.	Week Ju y 3 1926.	Since July 1 1925.	Week Ju y 3 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	99,890	3,867,301	1,885,106	91,628,888		
Continent.....	118,852	5,632,132	2,997,445	133,177,431	51,048	2,292,252
So. & Cent. Amer.....	18,450	396,632	14,000	3,734,388	43,000	5,778,254
West Indies.....	19,335	737,864	2,700	143,625	105,000	3,026,000
Brit. No. Am. Cols.....					18,000	1,793,900
Other countries.....	7,000	934,594	31,000	1,885,234		2,355
Total 1926.....	263,527	11,568,523	4,930,251	230,569,566	217,048	12,892,761
Total 1925.....	278,782	278,782	3,863,786	3,862,786	108,000	108,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 2, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925-26.	1924-25.	1925-26.	1924-25.
	Week July 2.	Since July 1.	Week July 2.	Since July 1.
North Amer.....	Bushels. 7,275,000	Bushels. 397,006,000	Bushels. 4,653,000	Bushels. 10,900,000
Black Sea.....	208,000	30,272,000	721,000	39,104,000
Argentina.....	1,410,000	99,539,000	1,421,000	4,420,000
Australia.....	1,168,000	76,551,000	776,000	
India.....	640,000	7,584,000	696,000	
Other countr.....		1,040,000		33,850,000
Total.....	10,701,000	611,992,000	7,546,000	5,285,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 3, were as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	32,000	78,000	520,000	121,000	12,000
Boston.....		1,000	14,000	2,000	
Philadelphia.....	30,000	139,000	191,000	4,000	2,000
Baltimore.....	35,000	130,000	58,000	34,000	4,000
Newport News.....			15,000		
New Orleans.....	150,000	300,000	30,000	68,000	
Galveston.....	889,000				
Fort Worth.....	655,000	539,000	723,000	45,000	93,000
Buffalo.....	952,000	3,294,000	1,837,000	29,000	20,000
" afloat.....	143,000	201,000	150,000	109,000	142,000
Toledo.....	534,000	182,000	484,000	42,000	5,000
Detroit.....	125,000	5,000	37,000	4,000	
Chicago.....	1,567,000	17,592,000	4,764,000	2,739,000	237,000
Milwaukee.....	191,000	312,000	575,000	243,000	82,000
Duluth.....	1,464,000	9,000	9,473,000	3,951,000	229,000
Minneapolis.....	3,048,000	429,000	14,940,000	3,307,000	1,947,000
St. Louis.....	54,000	81,000	194,000	7,000	11,000
St. Joseph.....	229,000	1,664,000	394,000	5,000	3,000
Kansas City.....	495,000	3,104,000	663,000	86,000	15,000
Wichita.....	793,000	3,000	1,000		
St. Joseph, Mo.....	222,000	777,000	56,000	6,000	2,000
Peoria.....		263,000	212,000		
Indianapolis.....	78,000	427,000	14,000		
Omaha.....	208,000	526,000	2,221,000	9,000	10,000
On Lakes.....	245,000	251,000	174,000		
On Canal and River.....	127,000	26,000	187,000		
Total July 3 1926.....	12,326,000	30,333,000	37,927,000	10,811,000	2,814,000
Total June 26 1926.....	10,975,000	32,641,000	37,902,000	10,981,000	2,904,000
Total July 4 1925.....	26,670,000	13,094,000	33,263,000	7,160,000	1,384,000
Note.—Bonded grain not included above: Oats, New York, 77,000 bushels; Buffalo, 221,000; Duluth, 68,000; on Lakes, 139,000; total, 505,000 bushels, against 747,000 bushels in 1925. Barley, New York, 62,000 bushels; Boston, 14,000; Buffalo, 134,000; Buffalo afloat, 129,000; Duluth, 103,000; on Canal, 269,000; total, 711,000 bushels, against 555,000 bushels in 1925. Wheat, New York, 1,000,000 bushels; Boston, 61,000; Philadelphia, 751,000; Baltimore, 652,000; Buffalo, 2,899,000; Buffalo afloat, 120,000; Duluth, 123,000; on Canal, 539,000; total, 6,145,000 bushels, against 5,487,000 bushels in 1925.					
Canadian—					
Montreal.....	3,715,000		2,166,000	210,000	840,000
Ft. William & Pt. Arthur.....	16,790,000		3,523,000	1,697,000	3,853,000
Other Canadian.....	5,398,000		1,334,000	78,000	639,000
Total July 3 1926.....	25,903,000		7,023,000	1,985,000	5,332,000
Total June 26 1926.....	26,994,000		8,047,000	2,053,000	5,331,000
Total July 4 1925.....	22,872,000		219,000	7,257,000	1,558,000
Summary—					
American.....	12,326,000	30,333,000	37,927,000	10,811,000	2,814,000
Canadian.....	25,903,000		7,023,000	1,985,000	5,332,000
Total July 3 1926.....	38,229,000	30,333,000	44,950,000	12,796,000	8,046,000
Total June 26 1926.....	37,969,000	32,641,000	45,999,000	13,034,000	8,835,000
Total July 4 1925.....	49,542,000	13,313,000	40,520,000	8,718,000	3,239,000

WEATHER BULLETIN FOR THE WEEK ENDED JULY 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 6, follows:

In marked contrast to last week, which was abnormally cool over the Eastern half of the United States, the weather during that just closed was unusually warm throughout the great central valleys, and temperatures continued high in the far West. In fact, Chart I shows that the week was warmer than normal quite generally, except in some Southern border districts and in the Lake region, where the weekly mean temperatures, as a rule, were moderately subnormal. They were 3 deg. to 8 deg. above normal in the central portions of the country with maxima of more than 100 deg. reported from many stations, and were 6 deg. to 11 deg. above in the northern half of the trans-Rocky Mountain area. There has been a remarkable persistence of high temperatures in the latter section, as sub-normal warmth has prevailed in only a very few weeks since the beginning of last winter.

Chart II shows the weekly totals and geographic distribution of precipitation for the week. The amounts were moderate to rather heavy in the middle Atlantic area and in the more southeastern districts; also locally in the Northwest. Throughout the interior valleys, from the Lake region eastward, and in most of the South the amounts were light to moderate, while the far Western States had practically no precipitation.

The reaction to warmer throughout the Central and Northern States promoted rapid growth of vegetation wherever there was sufficient moisture, being especially favorable for corn. At the same time, the weather was generally favorable for field operations and harvesting made good advance in interior States, with threshing progressing favorably in the Southwest. The need for rain, however, had become urgent in a great many places, especially over an extensive area comprising the central and northern Plains States and in parts of the central valleys. The drought is becoming severe over a more or less limited area comprising the immediate lower Ohio Valley districts and southeastern Missouri.

Generous rains near the close of the week in the Middle Atlantic States were very beneficial and crops will now make rapid growth in that section with the prevailing favorable warmth. In the Southeast the warmer weather, following the recent good rains, was helpful and satisfactory crop growth was reported, while in other portions of the South conditions were mostly favorable, except that moisture is needed rather badly for some crops in parts of the central Gulf area, especially in portions of Mississippi and Louisiana. In the more western States conditions were favorable for irrigated crops, but the continued high temperatures caused a heavy drain on the water supply, which is now getting low in many places; dry-land crops are needing moisture in much of the far West.

SMALL GRAINS.—The harvest of winter wheat made good progress under favorable weather conditions and advanced during the week to the central portions of Indiana and Illinois and eastern Nebraska. In the East some wheat is now ready to cut as far north as southern Pennsylvania. Threshing made good progress in the Southwest. Conditions were rather unfavorable for spring wheat, as the lack of moisture was still felt in many sections and temperatures were rather high. In North Dakota progress of the crop was poor to only fair, though very good in a few places that were favored by showers, while in South Dakota there was very little change in condition. The crop is very spotted in Minnesota and is mostly poor. In the far Northwest the warm, dry weather was very unfavorable, but in the central Rocky Mountain sections showers were beneficial.

Oats continued to improve in most Northern States, except where rain was needed in the Great Plains and parts of the central valleys. There are still many reports of the crop heading on short straw. Threshing returns in the Southwest are showing generally satisfactory yields. Grain sorghums and broomcorn are mostly good in the lower Great Plains, but needing rain in most sections.

Note.—Through the kind co-operation of the officers of the Meteorological Services of several of the principal agricultural countries, we are now able to include in this Bulletin brief weekly summaries of weather conditions prevailing in these, with occasional remarks as to the effect of the weather on crops, especially the cereals. Reports are now being included from Argentina, Australia, Canada and England, the initial one from Australia appearing in this issue. It is hoped to add other countries to this list in the near future.

CORN.—Rainfall was generally light in the Corn Belt, except in the more eastern portion, but the higher temperatures promoted good growth in all sections where moisture was sufficient. It was too dry for corn in the immediate lower Ohio Valley and southeastern Missouri, and more moisture is rather badly needed in much of the Great Plains, especially in Kansas, where the crop is beginning to tassel in the eastern third of the State and is approaching a critical condition. Growth was very good to excellent in Ohio, the central and northern portions of Indiana and Illinois, Iowa and Missouri, and was stimulated by rains in the middle Atlantic area. More moisture is needed in parts of the central Gulf area, but in the Southeast and the Southwest good progress was reported.

COTTON.—Considerably warmer weather prevailed over the northern portion of the Cotton Belt, which was generally favorable. In Texas, temperatures were moderate and the week was practically rainless, except in the south and locally in the east, and excellent growth was reported, but frequent rains in the south caused increase in insect activity and shedding, with some bolls rotting; fleas are more active, with considerable damage. In Oklahoma the weather was dry and warm and the progress and condition of the crop ranged from fair to excellent, with fields clean.

In the central and eastern portions of the belt rainfall was mostly light to moderate, and very good to excellent progress was reported in the States of Arkansas, Louisiana, Tennessee, the Carolinas and Florida, while advance in general was fair to very good in Georgia, Alabama, and Mississippi. Further complaints of damage by hoppers were reported from Georgia westward to the Mississippi Valley and in Arkansas.

RANGES, PASTURES, AND LIVESTOCK.—Pastures are doing well generally in the Northeast and Middle Atlantic area. The dry weather in the Ohio Valley caused burning of pastures and shortage is reported generally, while rain is needed in the Great Plains area. Ranges are good in Montana, but are below normal in Wyoming. Rains are needed in the southern Rocky Mountain area and the Great Basin; valley pastures are drying in the North Pacific states. Livestock are mostly good. The weather was generally favorable for haying in the Northern States, except for some local interruption in the Ohio Valley. Alfalfa needs rain in the Western States.

MISCELLANEOUS CROPS.—Sweet potatoes are doing well in the Southeast and East. Potatoes are reported in good condition in most sections. Truck crops doing well in the East, with improvement noted from the Carolinas, and made fair to good progress in most other sections, although rain is needed in Oklahoma and the Great Basin. Tobacco is doing well with improvement in the Southeast; harvesting made good progress in Florida. Excellent weather for tobacco was reported in Tennessee, but dry weather retarded this crop in Kentucky. Sugar cane is growing rapidly in Louisiana and is doing well in Florida. Sugar beets are fair to good generally.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Very favorable for growth of crops and field work. Progress of cotton very good to excellent; condition poor to very good; uneven age and size; some blooming and some not yet through chopping to stands. Considerable improvement in tobacco. Corn, peanuts, sweet potatoes, and fruits doing well; truck and pastures only fair.

South Carolina.—Columbia: All crops growing vigorously. Condition and progress of cotton very good with good stands in northwest where chopping active; early squaring and blooming freely; weevil have appeared. Good stands of corn in northwest; elsewhere much old corn laid by. Tobacco improved; curing begun. Truck and lesser crops improved.

Georgia.—Atlanta: Progress and condition of cotton continue generally fair to very good, though late; squaring in north with late crop mostly good stands; blooming in south and central; fruiting well in some south and central sections, though growth too rank some places; flea infestation continues in much of north and west-central and some reported in south; considerable damage; weevil continues in south and central.

Florida.—Jacksonville: Progress and condition of cotton very good, although rain needed in small areas of west, and too much moisture on much of peninsula; weevil more active. Corn good, but too much rain locally in north-central and too dry small areas in west. Cane, peas, sweet potatoes, and peanuts doing well.

Alabama.—Montgomery: Temperatures averaged nearly normal; rains somewhat general and locally heavy. Vegetation needs rain in scattered sections. Corn, sweet potatoes, truck, and pastures doing well. Growth and condition of cotton mostly fair to very good, but bolls forming slowly; well cultivated in most sections, but grassy locally; weevil increasing and hoppers reported in several counties of south with much damage locally.

Mississippi.—Vicksburg: Rains generally light; locally moderate. Progress in growth and cultivation of cotton fair, but hopper causing shedding locally, especially in delta counties, and some weevil increase throughout. Progress of corn poor to fair, depending on occurrence of rain.

Louisiana.—New Orleans: Beneficial light to generous rains in north at close, but scattered showers elsewhere; more rain needed generally, especially for corn, truck, and pastures, which suffered from hot, dry winds. Progress of cotton very good; condition fair to very good; weevil and hoppers in many places. Rice flooded in southwest. Sugar cane growing rapidly.

Texas.—Houston: Much cloudiness and frequent rains in south; widely scattered showers elsewhere. Threshing wheat and oats made fine progress with good to excellent yields. Progress and condition of pastures, corn, rice, truck, and minor crops fair to very good. Growth, cultivation, and condition of cotton plants excellent, but frequent showers in south fourth caused increase in insects, shedding, and rotting bolls; elsewhere weevil and worm damage slight, but fleas more active and damage moderate; traps and poison being used against fleas.

Oklahoma.—Oklahoma City: Hot and dry, with clear skies and few scattered showers at close. Progress and condition of cotton generally fair to excellent; fields clean and setting squares and bloom; weevil increasing in east, but not yet serious. Progress and condition of corn generally fair to excellent, but needing rain on uplands. Threshing wheat and oats progressed rapidly; yields good to excellent.

Arkansas.—Little Rock: Progress of cotton very good to excellent, except locally in south and central localities where considerable damage by hoppers; weevil numerous some southeastern counties, but held in check by heat and dryness; condition of crop fair to very good. Progress of corn very good, except some north-central, eastern, and southern localities where too hot and dry. Minor crops good in most sections.

Tennessee.—Nashville: Progress and condition of cotton excellent, although almost no rainfall attended heat. Corn in excellent state of cultivation and rapidly improving. Wheat and oats best showing with fine harvest weather. Fine growing weather in tobacco section and plants in best condition.

Kentucky.—Louisville: High temperatures and few scattered showers. Moisture still adequate in most places of central and east where condition and progress of corn very good; moisture deficient in immediate Ohio Valley and drought acute in extreme west where corn condition and progress poor to fair and curling some places. Tobacco retarded in dry districts, but doing well over about half of State. Pastures drying rapidly and becoming short. Wheat harvest completed.

THE DRY GOODS TRADE.

Friday Night, July 9 1926.

Further price readjustments were made in the markets for textiles during the past week. Following upon the heels of last week's reduction of rayon quotations, the American Woolen Co. surprised the woolen trade by opening their men's wear spring fabrics for 1927 at an average decline of 10%. The reductions were almost double those generally expected and were made possible by mill economies and lower wool values since last season, which have been passed on to consumers. It is hoped that this policy will stimulate buyers to anticipate future needs. The new prices were admitted to be at an attractive level. In regard to silks, measured by deliveries of the raw product, manufacturers succeeded in increasing operations somewhat last month. The Silk Association of America reported deliveries of 37,644 bales, or 3,545 more than in May, but under June 1925. Silk in storage reached the lowest level since July 1924, totaling only 29,111 bales, compared with 31,143 last month. Imports were slightly higher at 35,612 bales, compared with 35,129 during the month previous. Quotations for raw silk were steadier, following publication of these favorable monthly figures, which substantiated the belief that the silk industry has been holding its own despite the wider use of rayon fabrics. As to the proposed cotton textile institute, a meeting of the special committee of ten cotton manufacturers will be held in this city July 20 to complete their plans. Their survey of the industry has been completed and a statement will be given to the nation's manufacturers at another meeting the date of which will be announced later.

DOMESTIC COTTON GOODS: The issuance of the first cotton crop condition report of the season failed to stimulate renewed buying in the markets for domestic cotton goods during the week. If anything, it tended to increase hesitancy, as following the publication of the forecast of the Department of Agriculture Crop Reporting Board, buyers continued apathetic and refused to place contracts calling for future delivery. The report placed the condition of the crop at 75.4%, estimated the acreage at 48,898,000 acres and total yield at 15,635,000 bales. The maximum figure quoted for the crop, assuming that conditions during the current season are as favorable as those of last season and 1924 was 16,294,000 bales, while the minimum figure based on the possibility of conditions as unfavorable as those of 1921, 1922 and 1923 was 13,726,000 bales. These figures compare with a condition of 75.9% for the same period in 1925. The acreage was 1.7%, or 808,000 acres above that for the corresponding period last year. This was much larger than generally anticipated and found reflection in a decline in prices for the raw material. Quotations subsequently rallied, but the net result was the realization that there is plenty of cotton available and in sight. Most cloth prices have already discounted a decline in the staple to 15 cents per pound and further readjustments will depend upon the amount of goods pressed for sale and the extent of curtailment. Restriction of output increased substantially during the month just ended and will probably be extended through the current month and possibly longer. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7½c., and 39-inch, 80 x 80's at 9½c.

WOOLEN GOODS: The feature of the markets for woolens and worsteds was the unexpectedly low quotations announced by the American Woolen Co. at Wednesday's opening of their men's wear lines for spring 1927. New prices lists showed an average reduction of 10%, ranging from 7 to 15% compared with the levels for spring 1924, while some were 15 to 20% below the quotations for spring 1925. The fact that Wednesday's opening of spring fabrics was nearly three weeks earlier than last year's, coupled with the sharp decline in prices prompted the belief that the big company had made an active bid for business. The consensus of market opinion was that prices are now at an attractive level, which in turn should stimulate consumer demand. The company will open its complete lines of woolen and worsted tropical fabrics next Monday.

FOREIGN DRY GOODS: Statistically, the condition of the linen market was claimed to be very healthy. For instance, stocks of a number of different styles of costume linens have been pretty well depleted. This was particularly true of the bleached white and oyster white shades, which have recently enjoyed a good consumer demand. This has succeeded in substantially reducing available stocks and indications now point to scant supplies of these cloths within the near future. Outlook for the latter was helped by importers who were claimed to have no incentive to import further quantities owing to unsatisfactory prices and the attitude among buyers who claim that they are unable to sell anything above distress quotations. Burlaps ruled dull and tended toward lower levels during the week. Buyers refused to operate and were generally expecting lower prices, owing to estimates of a large jute yield. Light weights are quoted at 6.90c., and heavies at 8.80c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

Long-term State and municipal bond disposals during June were about the same as in the previous month, totaling \$134,550,418. The amount issued in May was \$134,954,493. In June a year ago aggregate awards were \$139,653,772.

The aggregate of State and municipal bonds sold during the first six months of 1926 reached \$709,256,355; for the first six months of 1925 the aggregate was \$751,838,574; for 1924, \$788,744,973; for 1923, \$584,800,923; and for 1922, \$655,086,150.

The larger offerings during June may be summarized as follows:

Fourteen issues of 4½% Buffalo, N. Y., bonds, aggregating \$7,682,000, awarded to a syndicate headed by the Guaranty Co. of New York at 101.609, a basis of about 4.07%.

Three issues of 4½% State of New Jersey bonds sold to more than 30 local banks at various prices.

\$4,000,000 4½% State of Virginia certificates of indebtedness purchased by the Guaranty Co. of New York and the First & Merchants National Bank of Richmond at 101.059, a basis of about 4.99%.

\$3,812,000 5% Los Angeles City School District, Calif., bonds (composed of \$1,998,000 Los Angeles City School District bonds and \$1,814,000 Los Angeles City High School District bonds) awarded to a syndicate headed by the First National Bank of New York at 105.85, a basis of about 4.52%.

\$3,550,000 Miami, Fla., bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo and associates as 5s at 98, a basis of about 5.17%.

Three issues of 4½% and 5% Tampa, Fla., bonds, aggregating \$3,597,000, purchased by the First National Bank of New York and associates at 101.85, a basis of about 4.63%.

\$3,200,000 4% Chicago South Park District, Ill., bonds (composed of three issues) awarded to a syndicate headed by A. B. Leach & Co. of Chicago at 98.66, a basis of about 4.17%.

Two issues of 4½% Milwaukee, Wis., bonds, aggregating \$2,850,000, purchased by the First National Bank of New York and associates at 102.827, a basis of about 4.13%.

\$2,700,000 6% Nine Mile Halfway Drainage District, Mich., bonds, purchased by Halsey, Stuart & Co., Inc., of Chicago.

Eight issues of Syracuse, N. Y., bonds, aggregating \$2,536,000, sold to Geo. B. Gibbons & Co. of New York and associates as 4s at 100.063, a basis of about 3.99%.

\$2,400,000 Newport News, Va., bonds awarded to a syndicate headed by the Guaranty Co. of New York and the Wm. R. Compton Co. of St. Louis as 4½s at 100.599, a basis of about 4.70%.

Seven issues of 4½% Albany, N. Y., bonds, aggregating \$2,345,000, purchased by Estabrook & Co. of New York and associates at 101.939 a basis of about 4.01%.

Two issues of Kearney, N. J., bonds, aggregating \$2,190,000, \$500,000 bearing interest at the rate of 4% and remainder 4½%, sold to Eldredge & Co. of New York, and M. M. Freeman & Co. of Philadelphia.

Six issues of 5% Palm Beach, Fla., bonds, aggregating \$2,000,000, awarded to the Guardian Detroit Co. of New York at 99.01.

\$2,000,000 4% Berks County, Pa., bonds purchased by the Reading National Bank of Reading at 101.02, a basis of about 3.93%.

Two issues of 4½% State of Maryland bonds, aggregating \$1,800,000, sold to Alexander Brown & Sons of Baltimore and Harris, Forbes & Co. of New York at 103.64, a basis of about 4.03%.

\$1,800,000 6% Sacramento Valley Reclamation District No. 2047, Calif., bonds purchased by Clifford De Lorme & Co. of San Francisco at par.

\$1,750,000 4½% State of South Dakota bonds purchased by a syndicate headed by Barr Bros. & Co. of New York.

\$1,500,000 4½% Knoxville, Tenn., bonds awarded to the Guaranty Co. of New York and associates at 100.93, a basis of about 4.43%.

\$1,400,000 Harrison County, Miss., bonds sold to a syndicate headed by the Hibernia Securities Co. of New Orleans as 5½s at 101.69, a basis of about 5.35%.

\$1,198,000 Passaic, N. J., bonds awarded to the First National Bank of New York as 4½s at 100.22, a basis of about 4.22%.

\$1,039,000 5% Hillsborough County, Fla., bonds purchased by Harris, Forbes & Co. of New York and Stranahan, Harris & Oatis, Inc., of Toledo at par.

Two issues of Memphis, Tenn., bonds, aggregating \$1,007,000, sold to Estabrook & Co. of New York and associates, taking \$957,000 as 4½s and \$50,000 as 4s at 100.407, a basis of about 4.45%.

Two issues of 5% State of Colorado bonds, aggregating \$1,000,000, awarded to Inc., of New York and Barr Bros. & Co., associates at 105.429, a basis of about 4.55%.

\$1,000,000 4% Duluth, Minn., bonds purchased by the First National Bank of New York and associates at 99.319, a basis of about 4.085%.

Five issues of 5% Jacksonville, Fla., bonds, aggregating \$1,000,000, awarded to the Equitable Trust Co. of New York and Howe, Snow & Bertles, Inc., of Chicago at 103.078, a basis of about 4.49%.

\$1,000,000 6% Fort Lauderdale, Fla., bonds sold to Eldredge & Co. of New York and associates at 99.45, a basis of about 6.05%.

There were also placed during June by Honolulu (City and County), Hawaii, \$1,000,000 5% 20-30-year (opt.) public improvement bonds. They were awarded to a syndicate headed by Barr Bros. & Co., Inc., of New York at 107.267, a basis of about 4.45% to optional date and a basis of about 4.55% if allowed to run full term of years.

Temporary loans negotiated during the month of June amounted to \$60,248,000, which includes \$35,975,000 borrowed by New York City.

The aggregate of Canadian bond disposals made during June at home and abroad was \$22,618,919, which includes a \$7,500,000 4½% issue floated by the Province of Quebec and a \$6,000,000 4½% refunding bond issue floated by the Province of British Columbia.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1926.	1925.	1924.	1923.	1922.
Perm. loans (U. S.)	133,550,000	139,653,772	242,451,538	161,711,897	118,969,285
*Temp'y loans (U. S.)	60, 48,000	99,813,948	52,231,933	55,489,124	23,321,465
Canadian l'ns (perm.)					
Placed in Canada	6 31, 919	7,523,780	7,507,352	9,597,246	10,514,539
Placed in U. S.	16,292,000	12,132,000	1,705,000	3,155,000	450,000
General fund bonds					
(N. Y. City)-----		15,000,000			
Bonds U. S. Posses'ns	1,000,000				4,700,000
Total	218,117,337	274,123,600	303,895,823	229,953,267	157,955,289

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$35,975,000 in June 1926, \$66,494,000 in 1925, \$23,350,000 in 1924, \$30,629,000 in June 1923 and \$11,000,000 in June 1922.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1926 were 508 and 674, respectively. This contrasts with 392 and 510 for May 1926 and 583 and 788 for June 1925.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1926	\$134,550,418	\$709,256,355	1908	\$31,605,064	\$169,082,579
1925	139,653,772	751,838,574	1907	21,390,486	115,347,889
1924	242,451,538	788,744,973	1906	21,686,622	102,338,245
1923	161,711,897	584,800,923	1905	19,016,754	111,723,054
1922	118,969,285	655,086,150	1904	24,425,909	137,869,155
1921	110,412,059	469,415,487	1903	16,926,619	79,576,434
1920	45,113,020	322,661,532	1902	28,417,172	87,628,395
1919	100,378,461	305,650,831	1901	13,468,098	61,223,060
1918	27,821,083	151,706,284	1900	19,670,126	77,943,665
1917	28,510,832	221,579,100	1899	29,348,742	63,345,376
1916	47,555,691	283,464,572	1898	9,704,925	44,078,547
1915	108,976,230	322,982,619	1897	16,385,065	73,275,377
1914	54,403,737	357,557,177	1896	12,792,308	43,176,964
1913	39,386,230	218,879,270	1895	15,907,441	55,991,613
1912	49,485,807	246,289,293	1894	16,359,377	66,426,992
1911	27,470,820	223,262,370	1893	1,888,935	32,663,115
1910	19,369,775	162,846,110	1892	12,249,000	49,093,291
1909	62,124,450	207,125,317			

* Incl. \$40,000,000 4s of N. Y. City. x Incl. \$71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AGAR, Sully County, So. Dak.—BOND SALE.—The \$11,000 coupon water works bonds offered on June 5—V. 122, p. 3242—were awarded to the Agar State Bank of Agar as 6s, at a premium of \$125, equal to 101.13. Date July 1 1926. Denom. \$1,000. Due serially 1936 to 1947 incl. Int. payable J. & J.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$500,000 5% tube bonds offered on July 6—V. 123, p. 106—were awarded to Dean Witter & Co. and the Wells Fargo Bank & Union Trust Co., both of San Francisco, jointly, at a premium of \$17,479, equal to 103.49, a basis of about 4.36%. Due \$47,000, 1931; \$225,000, 1932 and 1933 and \$3,000 in 1934.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackelford County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$60,000 5% school bonds.

ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—BOND SALE.—The \$15,000 5½% school bonds offered on June 25—V. 122, p. 3631—were awarded to Conn Brown of San Antonio.

ALLIANCE, Stark County, Ohio.—BOND SALE.—On June 30 the \$100,000 5% coupon or registered sewage disposal plant bonds offered on that date (V. 122, p. 3631) were awarded to Howe, Snow & Bertles of Chicago for \$105,289, equal to 105.289, a basis of about 4.45%. Date March 1 1926. Due \$4,000, April 1 1928 to 1952 incl.

ALTUS, Jackson County, Okla.—BOND OFFERING.—Adella Minor, City Clerk, will receive sealed bids until 8 p. m. July 26 for \$690,000 5% water works bonds. Due in 1 to 25 years. A certified check for \$10,000 required. There are the bonds originally offered for sale on July 2—V. 122, p. 3631.

ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annaville), Lebanon County, Pa.—BOND SALE.—On July 7 the \$36,000 4½% coupon school bonds offered on that date (V. 122, p. 3487) were awarded to the Peoples Trust Co. of Annaville for \$37,440, equal to 104, a basis of about 4.22%. Dated June 1, 1926. Due on June 1, as follows: \$8,000 1936; \$12,000, 1946 and \$16,000, 1956.

ANSONIA, Darke County, Ohio.—NOTE SALE.—On June 11 the \$35,512 50 6% coupon funding net deficiency notes offered on that date (V. 122, p. 3242) were awarded to Otis & Co. of Cleveland at a premium of \$611 equal to 101.72, a basis of about 5.25%. Date June 1 1926. Due \$3,551 25 each six months from April 1 1927 to Oct. 1 1932 incl.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—On July 7 the \$250,000 4½% coupon school bonds offered on that date (V. 122, p. 3368) were awarded to Strother, Brogden & Co., MacKubin, Goodrich & Co. and the Continental Trust Co. all of Baltimore for \$265,245, equal to 106.09. Denom. \$1,000. Date Aug. 1 1926. Int. F. & A. Due in 1954, 1955 and 1956.

BARRETT TOWNSHIP SCHOOL DISTRICT (P. O. Canadienas), Monroe County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (standard time) July 21 by Sue C. Price, Secretary Board of Directors, for \$5,000 4½% coupon school bonds. Denom. \$1,000. Dated Oct. 15 1925. Due Oct. 15 1955, optional on any interest paying date. Certified check for 2% of the amount bid for, payable to the District Treasurer, required.

BATON ROUGE, Baton Rouge Parish, La.—BOND SALE.—The \$300,000 5% coupon wharf and river terminal bonds offered on July 6—V. 122, p. 3487—were awarded to the Hibernia Securities Co. of New Orleans at a premium of \$15,071, equal to 105.02. Date June 1 1926. Due serially March 1 1927 to 1954 incl.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (daylight saving time) July 15, by Edward P. Barrett, Town Supervisor, for \$55,000 not exceeding 5% coupon highway bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: \$4,000, 1927 to 1941 incl. and \$5,000, 1942 to 1946 incl. Certified check for \$2,000, payable to the Town Supervisor, required. Legality will be approved by Clay & Dillon of New York.

BERKS COUNTY (P. O. Reading), Pa.—BOND DESCRIPTION.—The \$2,000,000 road bonds awarded to the Reading National Bank of Reading at 101.02 (V. 123, p. 106), a basis of about 3.93%, bear interest at the rate of 4% and are described as follows: Due on July 1 as follows: \$44,000, 1930; \$46,000, 1931; \$48,000, 1932; \$50,000, 1933; \$52,000, 1934; \$54,000, 1935; \$56,000, 1936; \$58,000, 1937; \$60,000, 1938; \$62,000, 1939; \$66,000

1940: \$68,000, 1941: \$72,000, 1942: \$74,000, 1943: \$78,000, 1944: \$82,000, 1945: \$84,000, 1946: \$88,000, 1947: \$92,000, 1948: \$96,000, 1949: \$100,000, 1950: \$106,000, 1951: \$110,000, 1952: \$114,000, 1953: \$118,000, 1954, and \$122,000, 1955. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Legality approved by Townsend, Elliott & Munson of Philadelphia.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—On June 30 the Detroit Trust Co. of Detroit purchased an issue of \$32,000 4½% road assessment district bonds.

BETHLEHEM, Northampton County, Pa.—BOND SALE.—On July 6 the \$120,000 water works impt. bonds offered on that date (V. 122, p. 3631) were awarded to the Sinking Fund Commission of Bethlehem at par. Date Feb. 15 1926. Due \$20,000, Feb. and Aug. 15, 1927 to 1929 incl., optional Aug. 15 1927.

BLACK LICK TOWNSHIP (P. O. Blairsville), Indiana County, Pa. BOND OFFERING.—Sealed bids will be received until 10 a. m. July 24 by L. C. Ferguson, Treasurer Board of Supervisors, for \$25,000 5% road impt. bonds. Denom. \$1,000. Date July 1 1926. Due on July 1 as follows: \$5,000, 1928, 1930, 1932 and \$10,000, 1934. Certified check for \$500 payable to the Board of Supervisors, required.

BOLIVAR, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 31 by John A. Ewing, Village Clerk, for \$3,300 6% (special assessment) Canal Street bonds. Denom. \$180 except 1 for \$240. Date May 15 1926. Due \$180 March and Sept. 15 1927 to March 15 1935 and \$240 Sept. 15 1935.

BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio.—BOND SALE.—On July 3 the \$9,700 5% street impt. bonds offered on that date (V. 122, p. 3368) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$133, equal to 101.37, a basis of about 4.73%. Dated July 1 1926. Due on Oct. 1 as follows: \$700, 1927, and \$1,000, 1928 to 1936 incl.

BRAINTREE, Norfolk County, Mass.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 12 by the Town Treasurer, for \$335,800 4% school bonds. Date July 15 1926. Due in 1927 to 1941 incl.

BREWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Titusville), Fla.—BOND SALE.—The \$100,000 6% school bonds offered on June 17—V. 122, p. 3110—were awarded to Spitzer, Rorick & Co. of Toledo at 96.89, a basis of about 6.32%. Date April 1 1926. Due April 1 as follows: \$3,000, 1929 to 1943 incl.; \$4,000, 1944 to 1953 incl. and \$5,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City.

Financial Statement.

Real value (est.)	\$6,500,000
Assessed valuation, 1925	833,875
Total bonded debt incl. this issue	140,000
Population (est.), 100,000	

BREWARD COUNTY SPECIAL TAX SCHOOL DIST. NO. 4 (P. O. Titusville), Fla.—BOND SALE.—The \$200,000 6% school bonds offered on June 17—V. 122, p. 3110—were awarded to Brain, Bosworth & Co. of Toledo at 98.11, a basis of about 6.12%. Date April 1 1926. Due April 1 as follows: \$6,000, 1929 to 1943 incl.; \$8,000, 1944 to 1953 incl. and \$10,000, 1954 to 1956 incl. Prin. and int. (A. & O.) payable at the National City Bank, New York City.

Financial Statement.

Real value (est.)	\$15,200,000
Assessed valuation, 1925	2,779,150
Total bonded debt incl. this issue	375,000
Population (est.), 6,000	

BROOKLINE, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids will be received until 12 m. July 12 by the Town Treasurer for \$250,000 notes. Due Nov. 18 1926.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Fort Lauderdale), Fla.—BOND SALE.—The \$65,000 6% coupon school bonds offered on June 5—V. 122, p. 2843—were awarded to M. W. Elkins & Co. of Little Rock at 95, a basis of about 6.49%. Date May 1 1926. Due May 1 as follows: \$2,000, 1929 to 1944 incl. and \$3,000, 1945 to 1955 incl.

BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville), Fayette County, Pa.—BOND SALE.—On June 2 J. H. Holmes & Co. of Pittsburgh, purchased an issue of \$80,000 4½% school bonds. Denom. \$1,000. Date July 1 1925. Due \$10,000, July 1 1932, 1936, 1940, 1943, 1946, 1950, 1953 and 1955.

BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.—The Shawmut Corp. of Boston purchased on July 1 a \$20,000 temporary loan on a 3.95% discount basis.

BRYAN, Williams County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by J. A. Neill, Village Clerk, for \$31,000 5% refunding bonds. Denom. \$500. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due on Sept. 1 as follows: \$2,000, 1927 to 1939, incl., and \$2,500, 1940 and 1941. Certified check for 2¼% of the bonds bid for, payable to the Village Treasurer, required.

BURLINGAME SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BONDS OFFERED.—Elizabeth M. Kneese, County Clerk, received sealed bids until July 6 for \$75,000 5% school bonds. Date July 1 1926. Denomination \$1,000. Due July 1 as follows: \$6,000, 1927 to 1938, incl., and \$3,000 in 1939. Prin. and int. J. & J., payable at the County Treasurer's office.

CALCASIEU AND JEFF DAVIS PARISHES GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), La.—BOND OFFERING.—The District Commissioners will receive sealed bids until Aug. 25 for \$125,000 drainage bonds.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 12 by A. L. Farrer, Secretary Board of Directors, for \$50,000 5% school bonds. Denom. \$1,000. Dated Jan. 1 1926. Due \$2,000, Jan. 1 1927 to 1951 incl. Certified check for \$500, payable to the District Treasurer, required.

CARBON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Medicine Bow), Wyo.—BOND SALE.—The \$25,000 5% school bonds offered on May 22—V. 122, p. 2690—were awarded to the State of Wyoming at 102.01, a basis of about 4.84%. Date May 1 1925. Due \$1,000, 1937 to 1941 incl., and \$2,000, 1942 to 1951 incl.

CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND SALE.—The \$19,500 5½% school bonds offered on June 7—V. 122, p. 3110—were awarded to the Freeman, Smith & Camp Co. of San Francisco at a premium of \$647, equal to 103.31. Due serially 1927 to 1946 incl.

In our notice of the offering of these bonds we incorrectly gave the amount of bonds to be sold as \$195,000.

CARROLL COUNTY (P. O. Westminster), Md.—BOND SALE.—On July 1 the \$39,000 4½% coupon road bonds offered on that date (V. 122, p. 3632) were awarded to John L. Harr & Co. of Buffalo at 101.769, a basis of about 4.14%. Date July 1 1926. Due on July 1 as follows: \$5,000, 1929 to 1935, incl., and \$4,000, 1936.

CASS COUNTY (P. O. Logansport), Ind.—BONDS OFFERED.—Sealed bids were received until 10 a. m. July 10 by N. S. Hoffman, County Treasurer, for the following two issues of 4½% bonds aggregating \$197,000: \$105,000 road bonds, 92,000 road bonds, Due each six months in 1 to 10 years.

CENTERVILLE, Wilkinson County, Miss.—BOND SALE.—The \$16,000 coupon water works and electric light bonds offered on June 1—V. 122, p. 2989—were awarded to the Farmers Exchange Bank of this city at 65. Date May 1 1926. Due May 1 1951. Int. payable M. & N.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING.—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. July 15 for \$200,000 5% paving bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$20,000, 1928; \$21,000, 1929 to 1936 incl. and \$12,000 in 1937. A certified check for \$2,500, required.

CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.—Richard Hardy, Mayor, will receive sealed bids until 10 a. m. July 17 for \$225,000 4½% suburban impt. bonds. Date Aug. 2 1926. Denom. \$1,000. Due in 30 years. Prin. and int. (F. & A.) payable at the National City Bank, New York City. A certified check for 2% of the par value of the bonds payable to F. K. Rosamond, City Treasurer, required. Legality approved by Caldwell & Raymond, New York City.

CLARION COUNTY (P. O. Clarion), Pa.—BOND SALE.—On June 26 the \$80,000 4½% coupon road bonds offered on that date (V. 122, p. 3488) were awarded to the National City Co. of New York at a premium of \$1,181.60, equal to 101.47 a basis of about 4.11%. Date July 1 1925. Due on July 1 as follows: \$15,000, 1940 to 1943 incl. and \$20,000, 1944.

CLARK COUNTY HIGHWAY DISTRICT (P. O. Dubois), Ida.—BONDS OFFERED.—Edward W. Laird, Secretary Board Highway Commissioners, received sealed bids until July 7 for \$100,000 5½% highway bonds. Denom. \$1,000. Due in 20 years, optional after 10 years.

CLEARWATER, Pinellas County, Fla.—BOND SALE.—The \$830,000 6% impt. bonds offered on July 5—V. 122, p. 3632—were awarded to a syndicate composed of the Hanchett Bond Co. of Chicago, the Weil, Roth & Irving Co. of Cincinnati and Watling, Lerchen & Co. of Detroit at 98.43, a basis of about 6.12%. Date May 1 1926. Due May 1 1956.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—BOND SALE.—On June 22 the following two issues of 5% coupon or registered school bonds aggregating \$214,000 offered on that date (V. 122, p. 3488) were awarded as follows:

To Hoffman & Co. of New York: \$188,000 (\$189,000 offered) series A bonds, for \$189,087.50, equal to 100.57, a basis of about 4.94%. Due on July 1 as follows: \$8,000, 1928 to 1932 incl.; \$10,000, 1933; \$12,000, 1934 to 1955 incl. and \$11,000, 1956.

To A. V. O'Brien & Co. of New York: \$26,000 (\$26,000 offered) series B bonds at a premium of \$144.50, equal to 100.55, a basis of about 4.94%. Due \$1,000, July 1 1928 to 1953 incl.

Date July 1 1926. The \$326,000 5% series A bonds offered on the same date were withdrawn from the sale.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—BOND SALE.—On June 7 the \$20,000 5% registered borough bonds offered on that date (V. 122, p. 3213) were awarded to the Lansdowne National Bank of Lansdowne at 107.019.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Sealed bids will be received by the City Clerk until July 15 for \$60,000 public improvement bonds.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The Old Colony Corp. of Boston purchased on July 1 a \$50,000 temporary loan on a 3.53% discount basis plus a premium of \$1.50.

CONROE, Montgomery County, Tex.—BONDS NOT SOLD.—The \$55,000 6% sewer bonds offered on June 3—V. 122, p. 2990—have not as yet been sold.

CORPUS CHRISTI, Neuces County, Tex.—BOND SALE.—The William R. Compton Co. of St. Louis has purchased an issue of \$300,000 5% coupon seawall and breakwater construction bonds. Date April 10 1926. Denom. \$1,000. Due \$25,000, April 10 1934 to 1945 incl. Prin. and int. (A. & O. 10) payable at the National Park Bank, N. Y. City. Legality to be approved by Charles B. Wood of Wood & Oakley, Chicago.

Financial Statement.

Estimated actual value taxable property	\$25,000,000.00
Assessed value (1926 official estimate)	16,500,000.00
Total general bonded debt, incl. all seawall bonds	4,249,000.00
Less self supporting debt and sinking funds	\$1,014,354.34
Net bonded debt, incl. all seawall bonds	3,234,645.66
Net bonded debt, excl. seawall bonds payable from State tax	1,277,021.29
Population, 1920 U. S. Census, 10,522; present estimate, 17,500.	

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased an issue of \$93,000 5% highway bonds. Date May 1 1926. Denom. \$1,000. Due \$63,000 May 1 1930 and \$30,000 May 1 1931. Principal and interest (M. & N.) payable at the County Treasurer's office. Legality to be approved by Charles B. Wood, of Wood & Oakley, Chicago.

CROWN POINT CENTRAL SCHOOL DISTRICT No. 3 (P. O. Crown Point), Essex County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. July 15 by Walter A. Clarke, District Clerk, for \$92,000 5% coupon or registered school bonds. Denom. \$1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Chase National Bank, New York. Due on May 1 as follows: \$2,000, 1927 to 1938 incl.; \$3,000, 1939 to 1944 incl.; \$4,000, 1945 to 1947 incl.; \$5,000, 1948 to 1951 incl. and \$6,000, 1952 to 1954 incl. Certified check for 5% required. Legality approved by Thomson, Wood & Hoffman of New York.

CUMBERLAND COUNTY DRAINAGE DISTRICT No. 3 (P. O. Fayetteville), No. Caro.—BOND OFFERING.—E. H. Bullard, Chairman Board of Commissioners will receive sealed bids until 12 m. Aug. 2 for \$59,000 6% drainage bonds. Date July 1 1926. Denom. \$1,000. Due \$6,000, July 1 1931 to 1939 incl. and \$5,000, in 1940. Prin. and int. (J. & J.) payable at the Guaranty Trust Co., New York City. A certified check for \$1,180 payable to D. Gaster, County Treasurer, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 5 (P. O. Miami), Fla.—BOND OFFERING.—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. July 20 for \$635,000 not exceeding 6% school bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$22,000, 1929 to 1937 incl.; and \$23,000, 1938 to 1956 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in gold at the Chase National Bank, New York City. A certified check for \$12,700, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 13 (P. O. Miami), Fla.—BOND OFFERING.—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1.30 p. m. July 20 for \$85,000 not exceeding 6% school bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$3,000, 1929 to 1943 incl. and \$4,000, 1944 to 1953 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (M. & N.) payable in gold at the Chase National Bank, New York City. A certified check for \$1,700, required.

DE LAND, Volusia County, Fla.—BOND SALE.—The \$260,000 6% coupon city bonds offered on June 30—V. 122, p. 3488—were awarded to the Branch-Middlekauff Co. of Wichita at a premium of \$1,100, equal to 100.42, a basis of about 5.91%. Date July 1 1926. Due \$26,000 July 1 1927 to 1936 incl.

DENVER, Denver County, Colo.—BONDS OFFERED.—Sealed bids were received by Clem W. Collins, Manager of Revenue, until July 8 for \$149,000 5½% local impt. district bonds. Due in 1 to 6 years.

DONA ANNA COUNTY SCHOOL DISTRICT (P. O. Las Cruces), N. Mex.—BOND SALE.—The two issues of 5½% coupon school bonds aggregating \$20,000 offered on June 28—V. 122, p. 2990—were awarded to Geo. W. Vallery & Co. of Denver as follows: \$15,000 School District No. 11 bonds at 101.61, a basis of about 5.33%. Due \$1,000, July 1 1931 to 1945 incl.

5,000 School District No. 4 bonds at 95, a basis of about 5.91%. Due July 1 1946, optional July 1 1941.

Date July 1 1926. Int. payable J. & J.

DONNA, Hidalgo County, Tex.—BOND SALE.—The \$28,000 6% funding bonds registered on June 8—V. 122, p. 3633—were awarded to H. C. Burt & Co. of Austin at par. Denom. \$500. Due serially in 40 years. Int. payable A. & O.

DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—On July 6 the \$100,000 4½% coupon school bonds offered on that date (V. 122, p. 3633) were awarded to the National City Co. of New York at a premium of \$809, equal to 100.809—a basis of about 4.19%. Due \$5,000 May 1 1936 to 1955, inclusive.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—On July 6 the \$185,000 4½% city hall bonds offered on that date (V. 122, p. 3244)

were awarded to Pulley & Co. and F. B. Keech & Co., both of New York, at 102.93, a basis of about 4.16%. Due on July 1 as follows: \$10,000, 1928 to 1932 incl., and \$9,000, 1933 to 1947 incl.

EAST BATON ROUGE PARISH SCHOOL DISTRICT No. 1 (P. O. Baton Rouge), La.—BOND OFFERING.—W. B. Hatcher, Superintendent Board of Education will receive sealed bids until 11 a. m. July 22 for \$500,000 5% school bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$32,000, 1936; \$64,000, 1937; \$67,000, 1938; \$71,000, 1939; \$74,000, 1940; \$79,000, 1941; \$82,000, 1942 and \$31,000, 1943. Prin. and int. (A. & O.) payable at the office of the Secretary Board of Education or at the National City Bank, N. Y. City. A certified check for \$5,000 payable to W. H. Perkins, District Superintendent, required. Legality approved by Wood & Oakley of Chicago.

EAST COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown R. F. D. No. 3), Montgomery County, Pa.—BOND SALE.—M. N. Freeman & Co. of Philadelphia have purchased an issue of \$42,000 4½% school bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Royersford Trust Co., Royersford. Due on July 1 as follows: \$5,000, 1931, 1936, 1941 and 1946. \$10,000, 1951 and \$12,000, 1956. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.—The \$80,000 4½% high school bonds offered on July 7—V. 122, p. 3633—were awarded to Palme, Webber & Co. of Minneapolis at a premium of \$2,070, equal to 102.58, a basis of about 4.19%. Date July 1 1926. Due \$5,000, July 1 1928 to 1931 incl. and \$4,000, July 1 1932 to 1946 incl. The total amount of bonds issued was \$85,000, but the City reserved the first maturing \$5,000 (due July 1 1927) for the investment of special funds.

ECHOLS COUNTY (P. O. Statenville), Ga.—BOND ELECTION.—An election will be held on Aug. 4 for the purpose of voting on the question of issuing \$32,000 school bonds. J. T. Culbertson, Secretary Board of Education.

EL CAMPO, Wharton County, Tex.—BOND SALE.—The \$60,000 5½% coupon sewer bonds registered on June 8 (V. 122, p. 3633) were awarded to the Drake-Jones Co. of Minneapolis at a premium of \$2,216, equal to 103.69. Date Oct. 10 1925. Due serially April 10 1926 to 1965, inclusive. Interest payable A. & O. 10.

EL MONTE SCHOOL DISTRICT, Los Angeles County, (P. O. Los Angeles), Calif.—BOND SALE.—The \$75,000 5% school bonds offered on June 28—V. 122, p. 3633—were awarded to the William R. Staats Co. of Los Angeles. Date June 1 1926. Due \$3,000, June 1 1927 to 1951 incl.

ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.—Lenora Fogle, City Clerk, will receive sealed bids until 8 p. m. July 26 for \$6,500 5, 5½ or 6% sidewalk District No. 1 bonds. Date Aug. 1 1926. Due serially Aug. 1 1927 to 1948 incl. A certified check for \$500 required.

EUSTIS, Lake County, Fla.—BOND SALE.—The \$45,000 6% coupon street impt. assessment bonds offered on June 9—V. 122, p. 3244—were awarded to the Citizens Bank of Eustis at par. Date July 1 1926. Due serially July 1 1927 to 1936, incl. Int. payable J. & J.

FOLCROFT SCHOOL DISTRICT (P. O. FOLCROFT), Delaware County, Pa.—BOND SALE.—On June 28 the \$5,000 4½% coupon school bonds offered on that date (V. 122, p. 3633) were awarded to the First National Bank of Lansdowne at 100.27, a basis of about 4.47% to optional date and a basis of about 4.49% if allowed to run full term of years. Date July 1 1926. Due July 1 1926, optional July 1 1936.

FORT LAUDERDALE, Broward County, Fla.—BIDS.—The following is a list of other bids received for the \$1,000,000 6% coupon city bonds awarded on June 29 to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co. both of New York City and Wright, Warlow & Co. of Orlando at 99.45, a basis of about 6.05% (V. 123, p. 107):

Bidder	Price Bid
Steffel, Nichols & Co., Inc.; Kauffman, Smith & Co., Inc.	\$971.850
Atlantic National Bank, Jacksonville; Brown-Crummer Co.; Strahan, Harris & Oatis, Inc.; Breed, Elliott & Harrison; Bohmer-Reinhardt Co.; Farson Son & Co.	970.150
First National Bank, Fort Lauderdale; Fort Lauderdale Bank & Trust Co., Fort Lauderdale	960.000

FORT WORTH, Tarrant County, Tex.—BOND OFFERING.—O. E. Carr, City Manager, will receive sealed bids until 10 a. m. July 20 for \$1,170,000 4½% city bonds. Date July 1 1926. Denom. \$1,000. Due serially, July 1 1931 to 1966 incl.

FRANKLIN, St. Mary County, La.—BOND OFFERING.—C. Aucon, Town Clerk, will receive sealed bids until 10 a. m. Aug. 4 for \$150,000 not exceeding 6% public impt. bonds. Date Sept. 1 1926. Denom. \$1,000. Due serially Sept. 1 1928 to 1946 incl. Prin. and int. (M. & S.) payable in New York City. A certified check for \$4,500 required. Legality approved by Thomson, Wood & Hoffman, New York City.

FREDERICK, Frederick County, Md.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Aug. 4 by the Mayor and City Register, for the whole or any part of \$25,000 4½% bonds. Denom. \$1,000. Date Aug. 1 1926. Int. F. & A. Due \$1,000 yearly from Aug. 1 1928 to 1952 incl. Certified check for 5% of the amount bonds bid, payable to the Mayor and Aldermen, required.

FROMBERG SCHOOL DISTRICT (P. O. Fromberg), Carbon County, Mont.—BOND SALE.—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$12,000 school bonds at a premium of \$302.20, equal to 102.51.

GENEVA, Ontario County, N. Y.—BOND SALE.—On July 1 the following two issues of 4½% coupon or registered local impt. bonds offered on that date (V. 122, p. 3633) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as follows:

\$37,000 series A bonds for \$37,776.63, equal to 102.09, a basis of about 4.23%. Due on April 1 as follows: \$1,000, 1927 and \$2,000, 1928 to 1945 incl.

40,000 series B bonds for \$40,247.60, equal to 100.61, a basis of about 4.36%. Due \$4,000, Oct. 1 1926 to 1935 incl. Date July 1 1926.

GOLIAD COUNTY (P. O. Goliad), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 3 an issue of 5½% bridge refunding bonds. Due serially.

GORMAN, Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 29 an issue of \$125,000 6% refunding bonds. Due serially.

GREELEY, Weld County, Colo.—BOND SALE.—The United States National Co., Gray, Emery & Vascencels & Co., both of Denver, jointly have purchased an issue of \$85,000 4½% Paving District No. 2 bonds.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND SALE.—The \$105,000 series "C" highway bonds offered on June 22—V. 122, p. 3370—were awarded to the Berlin State Bank of Berlin at a premium of \$3,215, equal to 103.06, a basis of about 4.42%. Date July 1 1926. Coupon bonds, registerable as to principal only. Denom. \$1,000. Due as follows: \$25,000, July 1 1927 and 1928; \$10,000, April 1 1932, 1933, 1934 and 1937, and \$15,000, 1935. Prin. and int. (J. & J.) payable at the County Treasurer's office. Other bids received, all for 5% bonds, were as follows:

Bidder	Premium
First Wisconsin Co., Milwaukee	\$3,189.00
A. C. Allyn & Co., Chicago	3,106.00
Markesan State Bank, Markesan	2,982.17
Harris Trust & Savings Bank, Chicago	2,929.00
Mississippi Valley Trust Co., St. Louis	2,742.00
Taylor, Ewart & Co., Chicago	2,722.65
Hill, Joiner & Co., Chicago	2,635.00

Financial Statement (as Official Reported).	
Total debt (including this issue)	\$685,000
Assessed valuation, real estate	23,539,035
Assessed valuation, personal	4,330,300
Total assessed value, 1925	27,869,335
Total value of money and credits (May 25 1926)	153,000
Value of property owned by county	175,000
Population 1926 (estimated)	16,000

GULF COUNTY (P. O. Wewahatchka), Fla.—BOND SALE.—The \$100,000 6% court house and jail bonds offered on July 6—V. 122, p. 3489—were awarded to the American Exchange National Bank of Appalachicola at 99.17, a basis of about 6.08%. Date Jan. 1 1926. Due Jan. 1 as follows: \$3,000, 1929 to 1948 incl., and \$5,000, 1949 to 1956 incl.

HARLINGER, Cameron County, Tex.—BONDS OFFERED.—Sealed bids were received until July 7 by the City Secretary for the following 5½% improvement bonds aggregating \$175,000:

- \$125,000 paving bonds.
- 25,000 sewer bonds.
- 10,000 water works improvement bonds.
- 5,000 incinerator bonds.
- 5,000 sidewalk bonds.
- 3,000 city hall and fire station completion bonds.
- 2,000 city park bonds.

HARPER COUNTY (P. O. Buffalo), Okla.—BOND SALE.—E. D. Edwards of Oklahoma City purchased on July 2 an issue of \$60,000 6% court house bonds at a premium of \$1, equal to 100.001. Due serially in 25 years.

HARRISBURG, Saline County, Ill.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 10 (to-day) by Anne Davenport, City Clerk, for \$80,000 5% city hall bonds. Denom. \$1,000. Dated Aug. 1 1926. Prin. and int. payable at any suitable bank or banking house in Chicago or St. Louis. Due \$4,000, Aug. 1 1927 to 1946 incl. Certified check for \$1,600, payable to the city, required. Purchaser to pay for legal opinion and print the bonds.

HASTINGS, Adams County, Neb.—BOND OFFERING.—A. T. Bratton, City Clerk, will receive sealed bids until 8 p. m. July 12 for \$150,000 not exceeding 4½% sewer bonds. Denom. \$1,000. A certified check for 1% of the bid, payable to A. M. Campbell, City Treasurer, required.

HATBORO SCHOOL DISTRICT (P. O. Hatboro), Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (standard time) July 19 by George S. Stuart, Secretary Board of Directors, for \$110,000 4½% coupon school bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Hatboro. Due on July 1 as follows: \$10,000, 1929, and \$1,000, 1930 to 1954 incl. Certified check for 2% of bid, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 20 by Chas. L. Wheeler, District Clerk, for the following two issues of 4½% bonds, aggregating \$75,000:

\$50,000 school bonds. Due \$2,000 April 1 1927 to 1951, inclusive. 25,000 school bonds. Due on April 1 as follows: \$1,000, 1927, and \$2,000, 1928 to 1939, inclusive.

Denom. \$1,000. Date April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Baldwin National Bank, Baldwin, in New York exchange. Certified check for 10% of the bonds required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND SALE.—On June 29 the following three issues of 4½% coupon or registered bonds aggregating \$820,000 offered on that date (V. 122, p. 3634) were awarded to a syndicate composed of A. M. Lamport & Co., Blodget & Co. and Pyne, Kendall & Hollister, all of New York for \$845,089, equal to 103.059, a basis of about 4.23%.

\$240,000 series "A" bonds. Due on July 1 as follows: \$5,000, 1929 to 1936 incl., and \$10,000, 1937 to 1956 incl.

180,000 series "B" bonds. Due on July 1 as follows: \$5,000, 1928 to 1949 incl., and \$10,000, 1950 to 1956 incl.

400,000 series "C" bonds. Due on July 1 as follows: \$5,000, 1928; \$10,000, 1929 to 1933 incl., and \$15,000, 1934 to 1956 incl. Date July 1 1926.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. La Belle), Fla.—BOND OFFERING.—E. G. Pfluge, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. July 17 for \$50,000 6% school bonds. Date July 1 1926. Denom. \$1,000. Due \$2,000, July 1 1929 to 1953 incl. A certified check for \$1,000, payable to the Chairman Board of Public Instruction required. Legality approved by Chapman, Cutler & Parker of Chicago.

HILLSBORO INDEPENDENT SCHOOL DISTRICT, Hill County, Tex.—BONDS VOTED.—At an election held on June 26 the voters authorized the issuance of \$60,000 school bonds by a count of 318 for to 245 against.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield) Warren County, Pa.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (eastern standard time) July 15 by J. H. Figley, Secretary Board of Directors, for \$15,000 4½% coupon school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Woodlawn Trust Co., Woodlawn. Due on July 1 as follows: \$8,000, 1948 and \$7,000, 1953. A certified check for \$500, payable to the School District, required. Bids to be opened at the office of W. D. Craig, 382 Franklin Ave., Woodlawn, Pa.

HOQUIAM, Grays Harbor County, Wash.—BOND SALE.—The \$250,000 bridge bonds offered on June 16—V. 122, p. 3112—were awarded to a syndicate composed of the National Bank of Commerce, Carstens & Earles, Inc., Ferris & Hardgrove and Geo. H. Burr, Conrad & Broom, Inc. all of Seattle, as 98. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$4,000, 1928 to 1930 incl.; \$5,000, 1931 to 1934 incl.; \$6,000, 1935 to 1937 incl.; \$7,000, 1938 to 1940 incl.; \$8,000, 1941 to 1943 incl.; \$9,000, 1944 and 1945; \$10,000, 1946 and 1947; \$11,000, 1948 and 1949; \$12,000, 1950 and 1951; \$13,000, 1952; \$14,000, 1953 and 1954 and \$15,000, 1955 and 1956. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the Equitable Trust Co., New York City at holder's option. Legality to be approved by Shorts & Denney of Seattle.

Financial Statement.	
Actual valuation taxable property	\$10,326,200
Assessed valuation, 1925	5,163,100
Total bonded debt (including this issue)	468,000
Less sinking funds	16,918
Net debt	451,082
Population, 1920 Census, 10,958; 1926, est., 12,000.	

HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) July 15 by Clarke Munford, Clerk Board of County Road Commissioners, for \$225,000 5% road bonds. Dated May 1 1926. Due in 1 to 10 years. Certified check for \$2,500 required.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Marianna), Fla.—BOND SALE.—The following two issues of school bonds, aggregating \$180,000, were awarded on July 6 as follows:

To the G. B. Sawyers Co. of Jacksonville.
\$150,000 6% Special Tax School District No. 1 bonds, at a discount of \$1,400, equal to 99.06, a basis of about 6.10%. Due Jan. 1 as follows: \$5,000, 1928 to 1945, inclusive, and \$6,000, 1946 to 1955, inclusive.

To the State of Florida.
\$30,000 6% Special Tax School District No. 25 bonds at 97.50, a basis of about 6.25%. Due Jan. 1 as follows: \$1,000, 1928 to 1954, inclusive, and \$2,000 in 1954 and 1955. Date Jan. 1 1926. These are the bonds originally offered on May 7 (V. 122, p. 2247.)

JOHNSON COUNTY (P. O. Iowa City), Iowa.—PRICE PAID.—The price paid for the two issues of road bonds, aggregating \$260,000, awarded on June 30 to Geo. M. Bechtel & Co. of Davenport as 4¼s (V. 123, p. 108) was 101.69—a basis of about 4.01%.

KENMORE, Summit County, Ohio.—BOND SALE.—On July 6 the \$58,500 5½% (special assessment) street impt. bonds offered on that date (V. 122, p. 3634) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$2,240, equal to 103.82, a basis of about 4.67%. Due on Sept. 1 as follows: \$6,500, 1927; \$6,000, 1928 to 1934 incl., and \$5,000, 1935 and 1936.

KINGSFORD (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 6.30 p. m. July 12 by C. Walter Seiler, Village Clerk, for \$125,000 6% sanitary storm sewer bonds. Dated July 15 1926. Due \$31,250, July 15 1927 to 1930 incl. Certified check for \$5,000 required.

ORLANDO, Orange County, Fla.—BOND OFFERING.—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. July 21 for the following 5% bonds aggregating \$230,000:
 \$170,000 paving bonds. Due \$17,000 Aug. 1 1927 to 1936.
 60,000 sewer bonds. Due \$6,000 Aug. 1 1927 to 1936.
 Date Aug. 1 1926. Denom. \$1,000. Prin. and int. (F. & A.) payable in gold at the Hanover National Bank, New York City. A certified check for \$2,300 payable to the City required. Legality to be approved by John C. Thomson, New York City.

OSCEOLA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Kissimmee), Fla.—BOND OFFERING.—Samuel Brammar, Secretary Board of Public Instruction, will receive sealed bids until Aug. 9 for \$130,000 6% school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$4,000, 1929 to 1950 incl.; \$5,000, 1951 and 1952; \$7,000 1953 and 1954, and \$9,000, 1955 and 1956 incl. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, New York City. A certified check for 2% of the par value of the bonds payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

OTISVILLE, Orange County, N. Y.—BOND SALE.—On July 6 the following two issues of 5% bonds, aggregating \$6,000 offered on that date (V. 122, p. 111) were awarded to Sherwood & Merrifield of New York at 101.01, a basis of about 4.69%:
 \$2,500 fire apparatus. Due \$500 July 1 1927 to 1931 incl.
 3,500 fire house bonds. Due \$500 July 1 1927 to 1933 incl.
 Date July 1 1926.

PAYNE SCHOOL DISTRICT (P. O. Payne), Paulding County, Ohio.—NOTE SALE.—On June 7 the \$11,078 6% net deficiency notes offered on that date (V. 122, p. 3246) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$169, equal to 101.52, a basis of about 5.34%. Date April 1 1926. Due \$1,178, April 1 1927 and \$1,100, each six months from Oct. 1 1927 to Oct. 1 1931 incl.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 20 by E. B. Rich, Village Clerk, for \$34,000 4½% registered street impt. bonds. Denom. \$1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the United States Mortgage & Trust Co., New York. Due \$3,000 yearly from Sept. 1 1927 to 1937 incl. A certified check on a national bank or on incorporated state bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of New York.

PENSACOLA, Escambia County, Fla.—BOND SALE.—The Wm. R. Compton Co. of Chicago has purchased the \$360,000 improvement bonds offered unsuccessfully on April 26 (V. 122, p. 2535), paying par for 5% bonds. Date Oct. 1 1925. Due Oct. 1 1955.

PHILADELPHIA, Pa.—BOND SALE.—On July 7 the following three issues of coupon or registered bonds, aggregating \$3,000,000 offered on that date (V. 122, p. 3373) were awarded to the Sinking Fund Commission of Philadelphia as 4s at 100.551, a basis of about 3.97%:
 \$1,000,000 50-year bonds. Due July 1 1926 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.
 1,000,000 30-year bonds. Due July 1 1956 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.
 1,000,000 15-year bonds. Due July 1 1941.
 Date July 1 1926.

PHOENIX, Maricopa County, Ariz.—BOND SALE.—The \$335,000 sewer and water bonds offered on July 7 (V. 122, p. 3492) were awarded to a syndicate composed of Bosworth, Chanute & Co. of Denver and Taylor, Ewart & Co. and the Northern Trust Co., both of Chicago, as 4½s at 100.066, a basis of about 4.49%. Due Jan. 1 as follows: \$13,000, 1927 to 1946 incl., and \$15,000, 1947 to 1951 incl.

PINELLAS COUNTY SPECIAL SCHOOL DISTRICTS (P. O. Clearwater), Fla.—BIDS REJECTED.—All bids received for the following issues of school bonds, aggregating \$1,870,000 offered on June 23—V. 122, p. 3373—were rejected:
 \$650,000 Special Tax School District No. 3 bonds.
 425,000 Special Tax School District No. 12 bonds.
 350,000 Special Tax School District No. 7 bonds.
 125,000 Special Tax School District No. 10 bonds.
 100,000 Special Tax School District No. 2 bonds.
 80,000 Special Tax School District No. 15 bonds.
 60,000 Special Tax School District No. 6 bonds.
 30,000 Special Tax School District No. 8 bonds.
 25,000 Special Tax School District No. 1 bonds.
 25,000 Special Tax School District No. 5 bonds.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 1:45 p. m. (Eastern standard time) July 22 by John H. Henderson, City Comptroller, for the following 21 issues of 4½% coupon or registered bonds, aggregating \$8,766,000:
 \$840,000 funding "A" bonds. Due \$28,000 June 1 1927 to 1956 incl.
 690,000 funding "B" bonds. Due \$23,000 June 1 1927 to 1956 incl.
 30,000 East Street bridge bonds. Due \$1,000 June 1 1927 to 1956 incl.
 1,500,000 water bonds. Due \$50,000 June 1 1927 to 1956 incl.
 990,000 bridge bonds. Due \$33,000 June 1 1927 to 1956 incl.
 600,000 sewer bonds. Due \$20,000 June 1 1927 to 1956 incl.
 600,000 street impt. bonds. Due \$30,000 June 1 1927 to 1946 incl.
 120,000 Grant Street impt. bonds. Due \$4,000 June 1 1927 to 1956 incl.
 120,000 Boulevard of the Allies impt. bonds. Due \$4,000 June 1 1927 to 1956 incl.
 150,000 Baum Boulevard impt. bonds. Due \$5,000 June 1 1927 to 1956 incl.
 30,000 Irwin Ave. impt. bonds. Due \$1,000 June 1 1927 to 1956 incl.
 30,000 Chartiers Ave. impt. bonds. Due \$1,000 June 1 1927 to 1956 incl.
 132,000 North Ave. impt. bonds. Due \$4,400 June 1 1927 to 1956 incl.
 200,000 Lincoln Ave. impt. bonds. Due \$10,000 June 1 1927 to 1946 incl.
 1,500,000 City Home and Hospitals bonds. Due \$50,000 June 1 1927 to 1956 incl.
 249,000 hospital bonds. Due \$83,000 June 1 1927 to 1956 incl.
 300,000 playgrounds bonds. Due \$10,000 June 1 1927 to 1956 incl.
 400,000 public safety bonds. Due \$20,000 June 1 1927 to 1946 incl.
 30,000 Second Avenue impt. bonds.
 210,000 Mt. Washington Roadway impt. bonds.
 45,000 North and Irwin Ave. Bridge bonds.
 Denom. \$1,000, \$500 and \$100, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of \$100 or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Certified check for 2% of the amount of the bonds bid for, payable to the city, required. Legality will be approved by Reed, Smith, Shaw & McClay of Pittsburgh, except for the \$30,000 East Street bridge bonds, which will be approved by Hawkins, Delafield & Longfellow of New York.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough County (P. O. Tampa), Fla.—HIGHEST BID.—The highest bid received for the \$1,100,000 6% road and bridge bonds offered on June 25—V. 122, p. 3373—was that of the McDonald Mortgage & Realty Co. of Lakeland, which offered \$1,073,000, equal to 97.54. This bid was made on condition that the McDonald Construction Co. of Lakeland be awarded the contract for the paving work. No award has yet been made. The bonds are dated Jan. 1 1926, and mature on Jan. 1 as follows: \$20,000, 1929 and 1930; \$22,000, 1931 and 1932; \$25,000, 1933 and 1934; \$28,000, 1935 and 1936; \$30,000, 1937 and 1938; \$35,000, 1939 and 1940; \$40,000, 1941 and 1942; \$45,000, 1943 and 1944; \$50,000, 1945 to 1948, inclusive; \$60,000, 1949 and 1950; \$70,000, 1951 and 1952; \$75,000, 1953 and 1954.

POMPANO, Broward County, Fla.—BOND SALE CANCELLED.—We are now informed that the sale of the \$750,000 6% town bonds scheduled for July 15—V. 122, p. 3492—has been postponed indefinitely.

PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.—An election will be held on Aug. 7 for the purpose of voting on the question of issuing \$50,000 improvement bonds.

PORT JEFFERSON FIRE DISTRICT (P. O. Port Jefferson), Suffolk County, N. Y.—BOND SALE.—On July 6 the following two issues of 4½% coupon bonds, aggregating \$69,000, offered on that date—V. 123, p. 111—were awarded to Brandon, Gordon & Waddell of New York at 100.57:
 \$4,000 fire house land bonds.
 65,000 fire house construction bonds.
 Denom. \$1,000 and \$900. Due in 1927 to 1936 inclusive.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Stanhope S. Pier, Commissioner of Finance, will receive sealed bids until 11 a. m. July 13 for \$80,887 68 6% street lighting system bonds. Date June 1 1926. Due June 1 1931, optional June 1 1929. A certified check for 5% of the bid required. Legality to be approved by Storey, Thorn-dice, Palmer & Dodge, of Boston.

PORTLAND, Multnomah County, Ore.—CORRECTION.—The \$297,000 4½% assessment collection bonds offered on June 29 (V. 122, p. 3492) were awarded as follows:
 \$162,000 bonds to A. B. Leach & Co., Inc., of Chicago, and Peirce, Fair & Co. of Portland, jointly, at 101.431, a basis of about 4.39%.
 135,000 bonds to the sinking fund at par.
 Date July 1 1926. Due July 1 1946. The above corrects the report given in V. 123, p. 111.

POWELL, Park County, Wyo.—BOND SALE.—The \$32,000 6% coupon sewer bonds offered on June 29—V. 122, p. 3373—were awarded to Peck, Brown & Co. of Denver. Due in 10 years.

QUANAH, Hardeman County, Tex.—BOND SALE.—H. C. Burt & Co. of Houston have purchased an issue of \$15,000 5% funding bonds at par.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$25,000 4½% coupon sewerage disposal plant bonds offered on June 7—V. 122, p. 3115—were awarded to the Sinking Fund Commission at a premium of \$1,039.25, equal to 104.15. Date Sept. 1 1924. Due serially. Int. payable J. & D.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. July 12 by J. C. Wilson, City Comptroller, for city of Rochester notes as follows:
 \$58,000 municipal building, as per ordinance of the Common Council June 8 1926.
 25,000 municipal hospital, as per ordinance of the Common Council June 22 1926.
 175,000 subway railroad, as per ordinance of the Common Council March 24 1925.
 50,000 water improvement, as per ordinance of the Common Council Feb. 23 1926.

Notes will be made payable seven (7) months from July 15 1926 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, July 15 1926. Bidder to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

RYE, Westchester County, N. Y.—BOND SALE.—On June 30 the \$216,000 coupon or registered sewer bonds offered on that date (V. 122, p. 3037) were awarded to Winsor, Trowbridge & Co. of New York as 4½s for \$219,283.20, equal to 101.52, a basis of about 4.14%. Date July 15 1926. Due \$6,000 July 15 1931 to 1966 incl.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND SALE.—The \$500,000 5% series "A" coupon impt. bonds offered on July 3—V. 122, p. 3637—were awarded to Brown, Bosworth & Co. of Toledo at 97.151, a basis of about 5.39%. Date Jan. 1 1926. Due Jan. 1 1936. ~~at 97.151, a basis of about 5.39%. Date Jan. 1 1926. Due Jan. 1 1936.~~

SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.—The \$40,000 5% school bonds offered on July 6—V. 122, p. 3637—were awarded to the Bank of Italy, of San Francisco, at a premium of \$1,678, equal to 104.19, a basis of about 4.47%. Date July 1 1926. Due \$2,000 July 1 1927 to 1946, incl.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Rio Arriba County, N. Mex.—NO BIDS RECEIVED.—No bids were received for the \$250,000 6% coupon irrigation bonds offered on June 12—V. 122, p. 3115. The bonds will be sold at private sale.

SCHROON (P. O. Schroon Lake), Essex County, N. Y.—BOND SALE.—On June 25 the \$15,000 registered bridge bonds offered on that date (V. 122, p. 3637) were awarded to the Emerson National Bank of Warransburgh at 100.20. Date June 1 1926.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Sanford), Fla.—BOND SALE.—The \$35,000 6% coupon school bonds offered on July 6—V. 122, p. 3637—were awarded to the First National Bank of Sanford at par. Date July 1 1926. Denom. \$1,000. Due serially July 1 1929 to 1956 incl. Int. payable J. & J.

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND SALE.—On June 17 the \$40,000 5½% school bonds offered on that date (V. 122, p. 3247) were awarded to W. L. Slayton & Co. of Toledo. Date April 1 1926. Due on July 1 as follows: \$2,000, 1927; \$3,000, 1928 to 1930 incl.; \$2,000, 1931 and \$3,000, 1932 to 1940 incl.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.—The \$30,000 5% school bonds offered on July 6—V. 122, p. 3637—were awarded to the Bank of Italy of San Francisco at a premium of \$1,408, equal to 104.69, a basis of about 4.62%. Date July 1 1926. Due \$1,000 July 1 1931 to 1960, incl.

SPARTANSBURG COUNTY (P. O. Spartansburg), So. Caro.—NOTE SALE.—The State Planters Bank & Trust Co. of Richmond has purchased an issue of \$100,000 tax anticipation notes at 3.95%. Due Jan. 5 1927. The above supersedes the report given in V. 123, p. 112.

SPECULATOR, Hamilton County, N. Y.—BOND SALE.—On July 6 the following three issues of coupon or registered bonds aggregating \$149,000 offered on that date (V. 122, p. 3638) were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 4½s at 100.199, a basis of about 4.48%:
 \$80,000 water supply bonds. Due \$2,000 July 1 1927 to 1966, incl.
 9,000 water supply bonds. Due \$1,000 July 1 1927 to 1935, incl.
 60,000 lighting system bonds. Due \$2,000 July 1 1927 to 1956, incl.
 Date July 1 1926.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 27 by John W. Calder, Secretary Board of Supervisors, for \$250,000 4½% coupon impt. bonds. Denom. \$1,000. Date Aug. 1 1926. Due on Aug. 1 as follows: \$50,000, 1931, and \$200,000, 1956; optional \$25,000 Aug. 1 1931 to 1940 incl. Certified check for \$2,500 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

STARK COUNTY (P. O. Dickinson), No. Dak.—CERTIFICATE OFFERING.—A. S. Ward, County Auditor, will receive sealed bids until 10 a. m. to-day (July 10) for \$40,000 certificates of indebtedness. Denom. \$5,000. Due on or before Jan. 1 1927.

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—WARRANT SALE.—Conn Brown of San Antonio has purchased an issue of \$86,500 6% general fund warrants.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bushnell), Fla.—BOND SALE.—The \$20,000 6% school bonds offered on June 17—V. 122, p. 3374—were taken by the contractors. Date July 1 1925. Due \$1,000 April 1 1928 to 1947 incl.

TEXAS (State of)—BONDS REGISTERED.—The State Comptroller of Texas registered on June 28 the following two issues of bonds, aggregating \$7,000:
 \$4,000 6% Knox County Common School District No. 24 bonds.
 3,000 5% Howard County Common School District No. 24 bonds.
 Due serially.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Nehalem), Ore.—BOND OFFERING.—Henry W. Tohl, District Clerk, will receive sealed bids until 6 p. m. July 12 for \$10,000 5% school bonds. Date June 1 1926. Denom. \$1,000. Due \$5,000 Dec. 1 1930 and 1931. A certified check for \$500 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

TIOGA COUNTY (P. O. Wellsboro), Pa.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 23 by S. Y. Doumaux, Clerk of Board of County Commissioners, for \$200,000 4½% coupon highway bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due \$20,000 Jan. 1 1928 to 1937, incl. These bonds were originally offered on July 2 (V. 123, p. 112).

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 16 by Clyde F. Morgan, County Treasurer, for \$8,200 4½% Perry Township road bonds. Due semi-annually in 1 to 10 years.

TOOMBS COUNTY (P. O. Lyons), Ga.—BOND SALE.—A syndicate composed of the Citizens & Southern Co. of Savannah, J. H. Hillsman & Co., Inc. and the Robinson-Humphrey Co., both of Atlanta have purchased an issue of \$300,000 4½% road bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1927 to 1931 incl.; \$5,000, 1932 to 1936 incl.; \$10,000, 1937 to 1941 incl.; \$12,000, 1942 to 1946 incl. and \$16,000, 1947 to 1956 incl. Prin. and int. (J. & J.) payable at the Fulton National Bank, Atlanta. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

Financial Statement.

Actual value.....	\$10,000,000
Assessed value, 1925.....	4,758,400
Total bonded debt (this issue only).....	300,000
Population (1920), 13,897.	

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. July 13 for \$84,025 39 paving bonds. Date July 1 1926.

TRENTON, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 12 by Leonard Prebes, Village Clerk, for the following two issues of 6% bonds, aggregating \$101,539 37. \$22,811 50 pavement intersection bonds.

78,727 87 pavement bonds. Date July 12 1926. Due in 1 to 4 years. Certified check for 1% of the amount of the bid, payable to the Village, required.

TROY, Rensselaer County, N. Y.—BOND SALE.—On July 1, the following two issues of 4½% coupon or registered bonds, aggregating \$70,000 offered on that date (V. 122, p. 3639) were awarded to J. S. Bache & Co. of New York at a premium of \$2,253.93, equal to 103.21, a basis of about 4.10%.

\$20,000 public school impt. bonds. Due \$1,000 July 1 1927 to 1946 incl. 50,000 Prospect park swimming pool bonds. Due \$2,500 July 1 1927, to 1946 incl. Date July 1 1926.

TROY, Miami County, Ohio.—BOND SALE.—On July 3 the \$55,000 4½% coupon waterworks bonds offered on that date (V. 122, p. 3374) were awarded to W. L. Slayton & Co. of Toledo for \$55,074, equal to 100.13, a basis of about 4.48%. Date March 1 1926. Due on Sept. 1 as follows: \$2,500, 1927 to 1936 incl. and \$3,000, 1937 to 1946 incl.

UNION COUNTY (P. O. Lake Butler), Fla.—BOND OFFERING.—J. S. Howard, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. Aug. 3 for \$360,000 6% road bonds. Date Jan. or July 1 1926. Denom. \$1,000. Due \$1,000 in 1931; \$2,000, in 1932; \$3,000 in 1933;

\$4,000 in 1934, \$6,000 in 1935, \$7,000 in 1936, \$8,000 in 1937, \$9,000 in 1938, \$10,000 in 1939, \$13,000 in 1940, \$14,000, 1941 to 1943 incl., \$15,000 in 1944, \$16,000 in 1945, \$17,000 in 1946 and 1947, \$18,000 in 1948 and 1949, \$20,000 in 1950 and 1951, \$22,000 in 1952, \$23,000 in 1953 and 1954, \$22,000 in 1955 and \$24,000 in 1956. Prin. and int. J. & J. payable at the Hanover National Bank, New York City or at the office of the Bond Trustees. A certified check for 5% of amount bid, payable to T. M. Rihard, Secretary, required.

These are the bonds offered on June 14 at which time all bids were rejected—V. 122, p. 3493.

VALIER, Pondera County, Mont.—BOND OFFERING.—F. Dunell, Town Clerk, will receive sealed bids until 8 p. m. July 27 for \$16,000 5½% coupon funding bonds. Date Jan. 1 1926. Denom. \$500. Prin. and int. (J. & J.) payable at the Town Treasurer's office or at Kountze Bros., N. Y. City at option of holder. A certified check for \$1,000 payable to the Town required. Bids to be made for either amortization bonds or serial bonds. Amortization bonds the first choice.

WAGRAM, Scotland County, No. Caro.—BONDS NOT SOLD.—The two issues of 6% coupon bonds aggregating \$50,000 offered on June 29—V. 122, p. 3493—were not sold on that date.

WALLA WALLA SCHOOL DISTRICT NO. 1, Walla Walla County, Wash.—BOND SALE.—The \$90,000 coupon school bonds offered on June 26—V. 122, p. 3374—were awarded to Fraser, Goodwin & Colver of Seattle as 4½s at a premium of \$243, equal to 100.27. Denom. \$1,000. Due serially in 2 to 20 years. Int. payable F. & A.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—BOND SALE.—Ringheim & Co. of Des Moines purchased on June 28 an issue of \$200,000 4½% road bonds at a premium of \$910, equal to 100.45, a basis of about 4.37%. Date July 1 1926. Due May 1 as follows: \$38,000, 1927; \$29,000, 1928; \$4,000, 1930; \$7,000, 1931; \$10,000, 1932; \$12,000, 1933; \$16,000, 1934; \$8,000, 1935; \$11,000, 1936; \$14,000, 1937; \$12,000, 1938; \$10,000, 1939; \$13,000, 1940, and \$16,000 in 1941. Legality approved by Chapman, Cutler & Parker of Chicago. George M. Bechtel & Co. of Davenport offering a premium of \$905, was the only other bidder.

WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—BOND SALE.—On June 29 the \$200,000 4½% coupon or registered school bonds offered on that date (V. 122, p. 3247) were awarded to the National City Co. of New York at a premium of \$818, equal to 100.409, a basis of about 4.21%. Date July 1 1926. Due on July 1 as follows: \$2,000, 1927 and 1928; \$3,000, 1929; \$5,000, 1930 to 1934 incl.; \$9,000, 1935 to 1939 incl.; \$10,000, 1940 to 1943 incl.; \$11,000, 1944; \$10,000, 1945; \$8,000, 1946; \$10,000, 1947 to 1950 incl. and \$14,000, 1951.

WEATHERSFIELD TOWNSHIP (P. O. Niles) Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 19 by Luther Campbell, Township Clerk, for \$40,000 4½% viaduct bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi ann. int. (A. & O.) payable at the Savings Bank Co., Niles. Due \$1,000 April and Oct. 1 1927 to 1946 incl. A certified check for \$500, required.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston purchased a \$50,000 temporary loan on a 3.46% discount basis.

WESLACO, Hidalgo County, Tex.—WARRANTS VOTED.—At an election held on June 10 the voters authorized the issuance of \$225,000 funding, street and water warrants.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—The \$1,540,000 5% improvement bonds offered on July 1—V. 123, p. 113—were awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co. both of New York City, and Wright, Warlow & Co. of Orlando

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at 95.47, a basis of about 5.88%. Date July 1 1926. Due July 1 as follows: \$100,000, 1928 and \$180,000, 1929 to 1936 incl.

WEST PIONEER SCHOOL DISTRICT No. 70 (P. O. Vancouver), Clarke County, Wash.—BOND SALE.—The State Finance Commission has purchased an issue of \$2,500 5½% school bonds at par.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.—The National City Co. of New York has purchased an issue of \$50,000 4% highway bonds at 100.32. Date June 1 1926. Due in 1927 to 1931 incl.

WEST VIEW, Allegheny County, Pa.—BOND SALE.—On June 29 the following two issues of 4½% coupon bonds, aggregating \$65,000 offered on that date (V. 122, p. 3494) were awarded to R. M. Synder & Co. of Philadelphia, at a premium of \$2,012.50, equal to 103.09, a basis of about 4.28%: \$45,000 borough bonds. Due on July 1 as follows: \$5,000, 1934 and \$10,000, 1942, 1948, 1953 and 1955. 20,000 borough bonds. Due \$5,000 July 1 1934, 1942, 1948 and 1951. Date July 1 1926.

WHITE LAKE TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 1 AND 2 (P. O. Pontiac, R. R. No. 7), Oakland County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. July 9 by T. M. Nelsey, School Director, for \$12,000 4½, 4¾, 4¾ or 5% school bonds. Denom. \$1,000. Date Feb. 1 1927. Prin. and interest payable at the Pontiac Commercial & Savings Bank, Pontiac. Due Feb. 1 1939.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Wichita Falls), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 30 an issue of \$40,000 5% school bonds. Due serially.

WISEBURN SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—BOND SALE.—The \$50,000 5% school bonds offered on June 28—V. 122, p. 3639—were awarded to the Wm. R. Staats Co., of Los Angeles. Date June 1 1926. Due \$1,000, June 1 1927 to 1950 incl.; \$3,000, June 1 1951 to 1958 incl. and \$2,000, June 1 1959.

YAKIMA, Yakima County, Wash.—BOND SALE.—William P. Harper & Son of Seattle have purchased an issue of \$1,050,000 5% water revenue bonds. Dat. June 1 1926. Denom. \$1,000. Due June 1 as follows: \$18,000, 1932; \$21,000, 1933; \$24,000, 1934; \$27,000, 1935; \$30,000, 1936; \$34,000, 1937; \$38,000, 1938; \$42,000, 1939; \$46,000, 1940; \$50,000, 1941; \$54,000, 1942; \$58,000, 1943; \$62,000, 1944; \$66,000, 1945; \$70,000, 1946; \$74,000, 1947; \$78,000, 1948; \$82,000, 1949; \$86,000, 1950 and \$90,000 in 1951. Legality approved by Preston, Thorgrimson & Turner of Seattle.

Financial Statement.

Actual valuation taxable property	\$24,698,816
Assessed valuation, 1925 (one-half of actual)	12,349,408
Total general bonded debt	1,220,500
Less general obligation water bonds	\$450,000 00
Less sinking funds	161,457 00
Net debt	609,043
Water revenue bonds (this issue)	1,050,000
Population, 1920 census, 18,539; population, 1926, estimated, 23,000.	

YORK COUNTY (P. O. York), Pa.—BOND SALE.—On July 6 the \$500,000 4¼% coupon Series C road bonds, offered on that date (V. 123, p. 113), were awarded to Graham, Parsons & Co. of Philadelphia at 102.56 a basis of about 4.07%. Dated July 15 1926. Due on July 15 as follows: \$25,000, 1931; \$50,000, 1936; \$75,000, 1941; \$100,000, 1946, and \$125,000, 1951 and 1956.

YORK TOWNSHIP (P. O. Powhatan) Belmont County, Ohio.—BOND SALE.—On June 29 the \$15,000 6% road impt. bonds offered on that date (V. 122, p. 3494) were awarded to Seasongood & Mayer of Cincinnati for \$15,956.50, equal to 106.37, a basis of about 4.78%. Date July 1 1926. Due each six months as follows: \$500 April 1 1927 to April 1 1930 incl.; \$1,000 Oct. 1 1930 to Oct. 1 1935 incl. and \$500 April 1 1936.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—BOND SALE.—On July 5 the \$43,000 high school bonds offered on that date (V. 123, p. 113) were awarded to Gairdner & Co. of Toronto as 99.27, a basis of about 5.06%. Due in 30 years.

BURNABY DISTRICT, B. C.—BONDS DEFEATED.—The ratepayers defeated the \$128,000 water works by-law.

CAP DE LA MADELEINE, Que.—BOND OFFERING.—The School Commissioners will receive bids up to 7 p. m. July 20 for the purchase of

\$110,000 5% 30-year serial bonds in denom. of \$100, \$500 and \$1,000 each. The bonds are dated July 1 1926 and are payable at Cap de la Madeleine, Montreal and Quebec. J. O. Loranger, Secretary-Treasurer.

CHICOUTIMI, Que.—BOND OFFERING.—Sealed bids will be received until July 12 by D. V. Morris, Town Clerk, for \$215,000 impt. bonds.

DUNNVILLE, Ont.—BONDS OFFERED.—Sealed bids were received up to noon July 7 for the purchase of \$45,000 5% 10-installment bonds. J. Clark, Clerk.

FOAM LAKE, Sask.—BOND SALE.—On June 23 the \$11,500 6½% town bonds offered on that date (V. 122, p. 3494) were awarded to the Great West Life Insurance Co. of Winnipeg at a premium of \$380, equal to 103.30. Due in 15 years.

FREDERICTON, N. B.—BONDS AUTHORIZED.—The Council authorized the issuing of \$25,000 waterworks bonds.

HALTON COUNTY, Ont.—BOND OFFERING.—Sealed bids will be received up to noon July 20 for the purchase of \$18,000 5% 15-year bonds. W. Pantou, Clerk, Milton, Ont.

LONGUEUIL, Que.—BOND OFFERING.—Sealed bids will be received until July 16 by J. A. L'Heureux, Secretary-Treasurer, for \$57,600 improvement bonds.

MONTREAL PROTESTANT CENTRAL SCHOOL DISTRICT, Que.—BOND OFFERING.—Sealed bids will be received until 12 m. (to be opened at 2 p. m.) July 14 by W. E. Dunton, Secretary-Treasurer, for \$1,400,000 5% school bonds. Denom. \$1,000. Date May 1 1926. Prin. and semi ann. int. (M. & N.) payable at the Bank of Montreal, Montreal or Toronto. Due on May 1 as follows: \$20,000, 1927 to 1930 incl.; \$30,000, 1931 to 1937; \$40,000, 1938 to 1942 incl.; \$50,000, 1943 to 1946 incl.; \$60,000, 1947 to 1950 incl.; \$70,000, 1951 to 1952 incl.; \$80,000, 1953 to 1955 incl. and \$90,000, 1956. A certified check for 1% of the bonds bid for, required.

ST. AMBROISE, Que.—BONDS OFFERED.—The municipality of St. Ambroise parish received bids up to 8 p. m. July 10 for the purchase of \$17,000 5% 20-year serial bonds in denom. of \$100 and \$500 each, and dated June 1 1926. A. E. Asselin, Secretary-Treasurer.

ST. JOSEPH d'ALMA, Que.—BOND OFFERING.—Sealed bids are invited up to July 12 for the purchase of \$100,000 bonds dated May 1 1926, and payable at St. Joseph d'Alma, Montreal and Quebec. Alternative bids are asked for 30-year serial bonds at 5 or 5½% interest, and for 10-year serial bonds at 5 or 5½% interest. J. E. Cote, Secretary-Treasurer.

SANDWICH, Ont.—BOND OFFERING.—Sealed bids are invited up to July 12, for the purchase of \$80,000 5½% 20-installment school bonds. E. R. North, Clerk.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.—The following according to the "Monetary Times" of Toronto is a list of school district bonds reported sold by the Local Government Board from June 7 to 12: Norman, \$2,000 5¼% 10-years to Nay & James; Finlayson, \$4,300 5¼% 15-years to C. C. Cross & Co.; Redvers, \$23,000 5¼% 20-years, locally; Royal Rock, \$1,200 6% 10-years to Geo. Moorhouse & Co.; Bemersyde, \$4,600 5¼% 15-years to Houston, Willoughby & Co.; Forest Grove, \$900 6% 10-years to Rosetown Sinking Fund.

BONDS AUTHORIZED.—The following according to the same paper is a list of school district bonds authorized by the Board during the same period: Canada, \$1,300 not exceeding 7% 10-installments; Actonvale, \$5,000 not exceeding 6% 20-years; Cherry Dale, \$1,500 not exceeding 7% 10-years; Garden River, \$5,800 not exceeding 7% 20-installments; Langenan, \$1,500 not exceeding 7% 10-years; Maybridge, \$1,000 not exceeding 7% 10-years; Mervin, \$3,500 not exceeding 7% 10-years; Piche, \$3,000 not exceeding 7% 15-installments; Pontiac, \$2,200 not exceeding 8% 10-years; Mitchellton, \$1,300 not exceeding 8% 9-years; Unity Town, \$20,000 5¼% 20-years; Windthorst, \$17,000 5¼% 20-years; St. Front, \$1,200 not exceeding 6% 10-installments.

SHAWINIGAN FALLS, Que.—BOND OFFERING.—Sealed bids will be received until July 14 by A. J. Meunier, Secretary-Treasurer, for \$59,000 5% improvement bonds.

WESTBOURNE R. M., Man.—BONDS OFFERED.—Sealed bids were received up to noon July 6 for the purchase of \$10,000 6% 30-installment road bonds. W. J. McGregor, Secretary-Treasurer, Gladstone, Man.

WINDSOR, Ont.—BONDS APPROVED.—The Council passed a \$375,000 school bond by-law.

YORK TOWNSHIP, Ont.—BONDS APPROVED.—The Council passed a \$64,000 school bonds by-law.

NEW LOANS

\$34,000

**VILLAGE OF PELHAM,
WESTCHESTER COUNTY, NEW YORK,**

Street Improvement Bonds

Notice is hereby given that the Board of Trustees of the Village of Pelham, in the County of Westchester, New York, will on the 20th day of July, 1926, at eight o'clock P.M., Daylight Saving Time, at the Village Office, 198 Sparks Avenue, in said Village, receive sealed proposals for the following issue of bonds of said Village, dated September 1, 1926:

\$34,000 Street Improvement Bonds Maturing Three Bonds on September 1 of Each of the Years 1927 to 1937, Inclusive, and One Bond on September 1, 1938.

All of the bonds will be in registered form, in the denomination of \$1,000, and will bear interest at the rate of four and one-half per centum per annum, payable March 1 and September 1 in each year, both principal and interest being payable at the office of the United States Mortgage & Trust Company, New York City, in gold.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which shall certify as to the genuineness of the signatures and seal thereon, and their legality will be approved by Messrs. Caldwell and Raymond of New York City, whose opinion as to legality will be furnished to the purchaser without charge.

The Board reserves the right to reject any and all bids, and any bid for less than par and accrued interest will be rejected. The purchaser will be required to pay for said bonds at the office of the United States Mortgage & Trust Company, in the City of New York, on the 15th day of September, 1926. Proposals must be unconditional and are desired on forms which will be furnished by the undersigned, or by said United States Mortgage & Trust Company, and a certified check on a national bank or an incorporated state bank or trust company of the State of New York for two per centum of the par value of the bonds bid for, payable unconditionally to the order of the Village of Pelham, must accompany each bid, as security for the performance of the bid, if accepted.

By order of the Village Board.
E. B. RICH, Village Clerk.
Dated: Pelham, N. Y., July 6, 1926.

NEW LOANS

\$200,000

**Union Free School District No. 1
Town of Caldwell, Warren Co., N. Y.**

5% Coupon Bonds

Sealed proposals will be received by the Board of Education of Union Free School District No. 1, Town of Caldwell, Warren County, New York, at Lake George, New York, up to 8 O'CLOCK P. M. DAYLIGHT SAVING TIME, ON THE 21st DAY OF JULY, 1926, for the purchase of the following described bonds of said Board of Education:

\$200,000 coupon bonds, dated July 1, 1926, denomination \$1,000, interest five per centum per annum payable semi-annually December 1 and June 1, and maturing in numerical order five bonds on December 1 in each of the years 1929 to 1942 inc. and ten bonds on December 1 in each of the years 1943 to 1955 inc.

Principal and interest payable in gold coin or lawful money of the United States at the First National Bank, Lake George, New York, in New York exchange, or at the New York Trust Company in the City and State of New York at the option of the holder.

Bonds will be registerable as to principal only or as to both principal and interest.

No bid for less than par value and accrued interest or for less than the total amount of bonds offered will be considered. The right is reserved to reject any and all bids. Any bid not complying with the terms of this notice will be rejected.

Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company in the State of New York or a cashier's check of such bank or trust company and payable to the order of Emmet Archibald, Treasurer, for \$2,500. The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds.

The approving opinion of Clay & Dillon, Attorneys, of New York City, will be furnished to the purchaser, without charge.
Dated, Lake George, N. Y., July 6th, 1926.

BOARD OF EDUCATION OF UNION
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By FRANK H. SMITH, Clerk.

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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 123.

NEW YORK, JULY 10, 1926.

NO. 3185.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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Central of Georgia.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.	10	St. Joseph & Grand Isl. <i>See</i> Union Pac.	13
Central RR. of New Jersey.....	5	International & Great Northern.....	8	St. Louis-San Francisco.....	11 and 14
Central Vermont.....	5	Kanawha & Michigan. <i>Now included in</i>		St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.	9
Charleston & West Carolina.....	5	New York Central.....	10	St. Louis Merchants Bridge & Terminal.	
Chesapeake & Ohio Lines.....	5	Kansas City Mexico & Orient RR.....	8	<i>Incl. in Term. RR. Assoc. of St. Lo.</i>	12
Chicago & Alton.....	5	Kan. City Mex. & Orient Ry. Co. of Tex.	8	S. L.-San Fran. & Tex. <i>See</i> St. L.-San Fran	11
Chicago & Eastern Illinois.....	5	Kansas City Southern.....	8 and 14	St. Louis Southwestern.....	11 and 15
Chicago & Erie. <i>See</i> Erie.....	7	Kansas Oklahoma & Gulf.....	8	St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W.	11
Chicago & North Western.....	5	Lake Erie & Western. <i>Now included in</i>		St. Louis Transfer. <i>Now included in</i>	
Chicago Burlington & Quincy.....	5	New York Chicago & St. Louis.....	9	Terminal RR. Assn. of St. Louis.....	12
Chicago Detroit & Canada Grand Trunk		Lake Superior & Ishpeming.....	8	San Antonio & Aran. Pass. <i>Incl. in</i> Gal.	
Junction. <i>See</i> Canadian Nat. System.	5	Lake Terminal.....	8	Harrisburg & San Antonio.....	12
Chicago Great Western.....	5	Lehigh & Hudson River.....	8	San Antonio Uvalde & Gulf.....	11
Chicago Indianapolis & Louisville.....	5	Lehigh & New England.....	8	Seaboard Air Line.....	11
Chicago Junct. <i>Incl. in</i> Chic. Riv. & Ind.	6	Lehigh Valley.....	8	Southern Railway.....	11
Chicago Milwaukee & St. Paul.....	6	Long Island. <i>See</i> Pennsylvania.....	10	Southern Pacific.....	12 and 15
Chicago Peoria & St. Louis RR.....	6	Los Angeles & Salt Lake.....	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.	6
Chicago River & Indiana.....	6	Louisiana & Arkansas.....	8	Spokane International.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Railway & Navigation Co...	8	Spokane Portland & Seattle.....	12
Chicago Rock Island & Pacific.....	6	Louisiana Ry. & Nav. Co. of Texas.....	8	Staten Island Rapid Transit.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisiana Western. <i>See</i> Southern Pac.	12	Tennessee Central.....	12
Chic. Ter. Hau. & Sou. <i>Incl. in</i> C M & St. P.	6	Louisville & Nashville.....	8	Terminal Railroad Assn. of St. Louis...	12
Cincinnati Indianapolis & Western.....	6	Louisville Henderson & St. Louis.....	9	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.	8
Cine. Leb. & Nor. <i>Now incl. in</i> Penn.	10	Maine Central.....	9	Texas & New Orleans. <i>See</i> So. Pac.	12
Cine. New Or. & Texas Pac. <i>See</i> South.	12	Michigan Central. <i>See</i> N. Y. Central...	10	Texas & Pacific.....	12
Cincinnati Northern. <i>See</i> N. Y. Central.	10	Midland Valley.....	9	Tol. & Ohio Cent. <i>Now incl. in</i> N. Y. Cent.	10
Cleveland Cincinnati Chicago & St.		Minneapolis & St. Louis.....	9	Toledo Peoria & Western. <i>See</i> Penn.	10
Louis. <i>See</i> N. Y. Central.....	10	Minneapolis St. Paul & S. S. M.....	9	Toledo St. L. & West. <i>Incl. in</i> N. Y. C.	
Clinchfield.....	6	Minneapolis St. P. & S. S. M. Ry. Co.	14	& St. Louis.....	9
Coal & Coke. <i>Incl. in</i> Baltimore & Ohio	4	Mississippi Central.....	9	Trinity & Brazos Val. <i>See</i> Col. & South.	6
Colorado & Southern.....	6	Missouri & North Arkansas.....	9	Ulster & Delaware.....	13
Columbus & Greenville.....	6	Missouri-Kansas-Texas, including Wich-		Union RR. (of Pennsylvania).....	13
Cumberland Val. & Martinsburg. <i>Now</i>		ita Falls & Northwestern.....	9 and 14	Union Pacific.....	13 and 15
<i>included in</i> Pennsylvania.....	10	Missouri-Kansas-Texas Ry. of Texas...	9	Utah.....	13
Delaware & Hudson.....	6	Missouri Pacific.....	9	Vicksburg Shreveport & Pacific.....	13
Delaware Lackawanna & Western.....	6	Mobile & Ohio.....	9	Virginian.....	13
Denver & Rio Grande Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Wabash.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	West Jersey & Seashore. <i>See</i> Penn.	10
Detroit & Mackinac.....	6	Montour.....	9	Western Maryland.....	13 and 14
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas RR. & SS.		Western Pacific.....	12
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.	5	Co. <i>See</i> Southern Pacific.....	12	Western Railway of Alabama.....	13
Detroit Terminal.....	6	Nashville Chattanooga & St. Louis...	9	Wheeling & Lake Erie.....	13
Detroit Toledo & Ironton.....	6	Nevada Northern.....	9	Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T.	9
Duluth & Iron Range.....	7	Newburgh & South Shore.....	9	Wichita Valley. <i>See</i> Colo. & Southern.	6
Duluth Missabe & Northern.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wisconsin Central.....	15
Duluth South Shore & Atlantic.....	7	New Orleans & North East. <i>See</i> South.	12	Yazoo & Miss. Val. <i>See</i> Illinois Cent.	8
Duluth Winnipeg & Pacific.....	7	New Orleans Great Northern.....	9		

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1926, as compared with May 1925, and also for the five months ending with May in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	268,400	262,510	1,258,144	1,157,933	465,655	432,796	2,208,965	2,053,439	16,586,583	15,151,693	79,519,076	73,936,499		
Passenger revenue.....	371	444	1,977	2,319	18,516	22,856	123,697	142,927	2,301,451	2,261,040	10,718,865	10,740,013		
Tot., incl. other rev.	280,342	272,245	1,320,981	1,216,124	499,266	471,802	2,402,045	2,265,718	20,258,489	18,687,410	96,347,914	90,901,961		
Expenses—Maint. way	51,660	35,189	246,251	171,658	59,424	53,390	200,483	178,189	2,300,765	2,150,991	11,502,307	10,753,180		
Maint. of equipm't.	34,024	25,043	149,674	125,891	98,799	82,542	501,294	430,047	4,792,931	4,381,223	22,884,834	22,345,349		
Traffic expenses.....	9,830	10,902	57,127	54,525	11,981	9,894	57,781	50,659	385,613	381,247	1,963,526	1,881,475		
Transportation exp.	77,062	67,240	388,181	336,424	196,677	167,077	1,023,535	948,600	6,779,459	6,652,533	35,136,212	34,219,510		
Tot.exp.,incl.oth.	185,767	149,356	915,634	744,329	380,100	327,348	1,851,984	1,682,350	14,999,640	14,248,007	74,994,619	72,567,206		
Net from railroad.....	94,575	122,889	405,347	471,795	119,166	144,454	550,061	582,768	5,258,849	4,439,403	21,353,295	18,334,755		
Taxes.....	19,150	13,333	93,500	65,718	22,760	20,900	115,560	93,023	879,318	844,549	4,420,504	4,215,639		
Uncollectible revenue.	Cr57	801	689	1,113	13	133	70	250	2,549	2,263	16,897	21,284		
Net after taxes, &c.	75,482	108,755	311,158	404,964	96,393	123,421	434,431	489,495	4,376,982	3,592,591	16,915,894	14,097,832		
Net after rents.....	41,231	73,178	149,439	240,258	79,862	123,490	358,655	403,127	4,061,279	3,184,866	15,542,430	12,379,808		
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,294	5,292	5,294	5,292		

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	210,871	209,687	1,048,374	1,039,572	163,349	142,503	818,013	754,418	324,293	301,448	1,478,077	1,441,859		
Passenger revenue.....	56,250	56,434	256,523	275,703	67,266	67,192	343,058	342,208	39,326	43,141	169,363	174,890		
Tot., incl. other rev.	286,070	286,104	1,404,754	1,421,790	261,065	243,313	1,318,895	1,262,771	39,326	43,141	169,363	174,890		
Expenses—Maint. way	99,663	37,434	279,407	184,561	33,418	24,187	189,972	152,151	36,190	16,245	161,461	184,925		
Maint. of equipm't.	76,023	47,771	212,862	241,498	57,082	48,154	238,152	226,201	36,190	16,245	161,461	184,925		
Traffic expenses.....	10,100	10,487	50,511	50,205	11,098	10,986	54,815	50,647	2,040	1,835	9,674	9,617		
Transportation exp.	96,841	94,133	484,535	477,178	93,863	85,694	476,342	478,701	158,611	155,012	813,463	830,618		
Tot.exp.,incl.oth.	299,315	194,154	1,183,119	1,023,791	211,317	185,139	1,040,899	984,897	255,812	231,226	1,236,651	1,275,937		
Net from railroad.....	13,245	93,950	219,635	397,999	49,748	58,174	277,996	277,874	68,481	70,222	241,426	165,922		
Taxes.....	24,249	26,869	137,056	140,932	16,199	17,496	75,069	76,472	53,456	42,828	238,410	201,723		
Uncollectible revenue.	29	3	157	297	1	-----	225	370	-----	-----	35	207		
Net after taxes, &c.	37,523	67,078	82,422	256,770	33,548	40,678	202,702	201,032	15,025	27,394	2,981	36,098		
Net after rents.....	31,450	73,222	92,728	286,547	23,436	29,929	141,319	144,174	109,407	124,253	486,793	429,822		
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	80	80	80	80		

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	10,713,356	9,886,098	52,052,805	50,380,173	340,525	328,084	1,963,922	1,835,881	473,502	550,906	2,771,198	2,992,710		
Passenger revenue.....	3,199,135	3,277,530	15,822,308	15,769,384	38,858	35,854	200,674	185,461	63,096	40,737	373,431	306,800		
Tot., incl. other rev.	15,153,473	14,404,100	73,990,245	72,470,457	425,528	394,266	2,409,459	2,182,526	565,845	615,894	3,269,048	3,430,306		
Expenses—Maint. way	2,445,246	2,658,395	11,575,739	10,767,926	107,145	80,731	513,446	417,074	98,153	101,816	512,710	535,512		
Maint. of equipm't.	3,129,947	3,346,188	15,507,995	16,830,707	76,298	93,136	452,485	484,379	100,152	114,609	617,129	599,265		
Traffic expenses.....	370,591	346,548	1,795,701	1,697,256	29,981	24,155	136,736	116,028	5,397	5,869	25,332	25,162		
Transportation exp.	4,742,617	4,827,943	24,047,258	24,659,048	172,490	161,010	896,792	873,706	131,878	148,711	845,514	897,098		
Tot.exp.,incl.oth.	11,509,663	11,493,890	54,625,886	55,804,061	417,931	375,655	2,151,892	1,974,615	360,991	395,168	2,134,729	2,174,915		
Net from railroad.....	3,643,810	2,910,210	19,364,359	16,666,396	7,597	18,611	257,567	207,911	204,854	220,726	1,134,319	1,255,391		
Taxes.....	1,186,420	941,809	6,141,271	5,573,423	13,550	12,802	67,813	64,012	49,599	55,401	259,193	301,288		
Uncollectible revenue.	2,294	3,374	12,259	13,474	1,146	349	2,654	1,555	12	1,536	88	2,222		
Net after taxes, &c.	2,455,096	1,965,027	13,210,829	1,079,499	7,099	5,460	187,100	142,344	155,243	163,789	875,038	95,881		
Net after rents.....	2,417,546	1,957,397	13,362,535	10,898,239	10,914	16,570	86,930	1,360	173,053	183,209	961,420	1,051,483		
Aver. miles of r'd oper.	9,219	9,186	9,219	9,184	639	639	639	639	615	616	615	616		

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	1,757,108	1,627,421	8,652,110	9,235,531	136,095	124,488	644,524	630,448	630,996	550,489	2,981,726	2,770,416		
Passenger revenue.....	250,311	288,554	1,143,932	1,314,581	209,470	214,120	740,911	757,580	70,267	71,901	240,129	234,387		
Tot., incl. other rev.	2,135,882	2,030,124	10,442,574	11,197,376	365,159	355,397	1,475,056	1,462,876	70,267	71,901	240,129	234,387		
Expenses—Maint. way	530,685	465,713	2,479,896	2,503,120	89,463	72,765	453,242	481,089	65,446	55,724	311,048	306,493		
Maint. of equipm't.	484,234	535,158	2,309,679	2,583,747	38,775	33,138	163,962	209,011	65,446	55,724	311,048	306,493		
Traffic expenses.....	54,444	48,602	257,510	250,630	4,079	9,206	24,039	29,585	3,516	3,172	16,379	16,016		
Transportation exp.	742,709	695,555	3,717,939	3,625,352	187,074	192,674	901,808	921,063	275,387	237,024	1,460,559	1,330,700		
Tot.exp.,incl.oth.	1,872,917	1,807,548	9,068,443	9,294,102	325,183	312,229	1,570,900	1,663,093	422,751	381,731	2,074,653	1,941,101		
Net from railroad.....	262,965	222,576	1,374,131	1,903,265	39,976	43,168	95,844	200,217	208,245	168,758	907,073	829,315		
Taxes.....	78,269	87,659	446,326	432,115	34,811	22,696	145,622	115,480	49,441	44,574	245,983	210,186		
Uncollectible revenue.	557	710	5,141	4,303	7	-----	104	-----	158,804	124,184	661,090	619,129		
Net after taxes, &c.	184,139	134,207	922,664	1,466,847	5,158	20,472	241,570	313,697	176,808	129,880	827,604	637,968		
Net after rents.....	59,098	5,086	354,612	825,828	26,492	7,802	381,598	439,147	32	32	637,968	637,968		
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908	161	169	161	169	32	32	32	32		

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Freight revenue.....	910,910	567,649	3,974,655	3,230,379	5,914,293	5,457,097	31,078,314	28,664,152	1,547,368	1,683,530	4,360,151	5,200,853		
Passenger revenue.....	139,860	129,306	623,130	536,505	1,678,210	1,314,714	11,371,435	9,346,688	13,125	15,266	76,278	87,456		
Tot., incl. other rev.	1,108,026	739,463	4,893,758	4,009,296	8,191,037	7,380,030	46,037,545	41,082,812	1,587,681	1,728,174	4,547,188	5,404,929		
Expenses—Maint. way	120,069	163,725	455,202	790,806	1,071,136	878,493	4,918,648	4,397,786	132,000	133,670	403,643	448,333		
Maint. of equipm't.	236,597	188,284	977,541	919,711	1,559,905	1,598,804	7,658,414	7,022,846	319,923	363,374	1,584,773	1,845,899		
Traffic expenses.....	11,087	8,561	49,571	42,380	163,714	137,476	789,348	707,145	14,046	15,641	73,253	77,362		
Transportation exp.	295,296	242,681	1,348,147	1,217,354	2,891,948	2,502,394	15,602,171	13,394,834	365,321	405,558	1,442,458	1,562,174		
Tot.exp.,incl.														

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
EARNINGS.					Atlantic & St Lawrence RR					Month of May—				
—Month of May—					—Month of May—					1926.				
1926.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Freight revenue.....	\$ 47,833	\$ 46,464	\$ 222,017	\$ 250,690	139,130	141,503	846,214	868,789	9,805,884	9,102,189	45,160,323	40,295,000		
Passenger revenue.....				238	30,001	28,705	153,814	149,579	759,738	700,401	3,614,904	3,849,258		
Tot., incl. other rev.	48,995	48,122	229,490	256,885	187,926	193,269	1,077,530	1,100,847	11,018,749	10,343,613	50,917,392	46,303,445		
Expenses—Maint. way	5,607	10,892	37,145	44,156	35,489	88,067	136,872	222,688	1,531,782	1,338,761	7,281,411	6,704,852		
Maint. of equipm't.	7,963	9,380	47,672	44,116	29,473	34,272	165,493	172,464	2,646,094	2,584,602	13,229,717	12,732,516		
Traffic expenses.....	1,375	1,224	7,452	7,321	5,520	6,200	25,749	27,994	118,200	117,898	577,403	528,318		
Transportation exp.	10,149	12,702	55,302	70,393	86,700	90,733	567,744	591,860	2,830,852	2,760,031	14,522,863	13,877,147		
Tot.exp., incl. oth.	30,510	39,005	173,025	190,741	168,772	230,886	944,897	1,065,697	7,407,888	7,334,728	36,978,835	35,140,884		
Net from railroad.....	18,485	9,117	56,465	66,144	19,154	37,617	132,633	35,150	3,610,861	3,008,885	13,938,557	11,162,561		
Taxes.....	6,817	9,786	48,362	52,887	13,650	14,631	68,286	81,173	557,286	493,986	2,786,430	2,267,791		
Uncollectible revenue.			10		44		44	5	2,000	3,000	10,000	15,000		
Net after taxes, &c.	11,668	669	8,093	13,257	5,460	52,248	64,303	46,028	3,051,575	2,511,899	11,142,127	8,879,770		
Net after rents.....	27,179	10,870	87,220	75,509	54,389	108,127	262,728	377,648	3,341,722	2,836,322	12,278,232	10,131,642		
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	2,650	2,644	2,640	2,632		

Boston & Maine					Chicago Detroit & Canada Gr Trunk Jet					Chicago & Alton				
EARNINGS.					—Month of May—					—Month of May—				
—Month of May—					—Month of May—					—Month of May—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Freight revenue.....	4,329,117	4,203,186	20,778,474	20,446,194	260,737	186,622	1,345,864	1,070,834	1,683,165	1,646,121	8,443,926	8,341,432		
Passenger revenue.....	1,499,493	1,459,339	8,139,926	7,994,818	3,069	3,036	16,693	20,679	549,275	528,210	2,554,114	2,438,342		
Tot., incl. other rev.	6,643,315	6,453,856	32,815,366	32,372,070	312,346	225,094	1,597,890	1,295,413	2,465,438	2,405,355	12,089,379	11,915,116		
Expenses—Maint. way	795,423	903,682	3,630,162	4,342,011	54,084	43,583	165,394	111,224	338,783	409,865	1,434,631	1,370,487		
Maint. of equipm't.	1,235,254	1,327,980	6,220,172	6,727,140	16,082	11,299	94,392	61,601	578,814	500,583	3,020,398	2,823,061		
Traffic expenses.....	79,766	62,313	336,934	299,834	4,293	4,398	20,244	20,262	70,422	64,424	343,185	318,820		
Transportation exp.	2,639,949	2,636,952	13,629,654	13,773,922	94,712	80,237	508,739	402,132	894,308	866,945	4,624,702	4,607,280		
Tot.exp., incl. oth.	5,007,446	5,184,725	25,136,955	26,449,330	172,485	142,805	808,052	612,611	1,942,873	1,897,812	9,697,144	9,415,890		
Net from railroad.....	1,635,869	1,269,131	7,678,411	5,922,740	139,861	82,289	789,838	682,802	522,565	507,543	2,392,235	2,499,226		
Taxes.....	247,559	261,605	1,273,211	1,319,234	10,711	8,024	50,822	58,048	107,979	98,915	539,223	494,206		
Uncollectible revenue.	150	906	1,046	8,754	559		623	1,219	290	434	1,335	3,336		
Net after taxes, &c.	1,388,160	1,006,620	6,404,154	4,594,752	128,591	74,265	738,393	623,535	414,296	408,194	1,851,677	2,001,684		
Net after rents.....	1,102,483	753,247	5,002,749	3,474,174	98,640	47,470	573,992	480,054	235,559	252,051	1,004,914	1,285,657		
Aver. miles of r'd oper.	2,276	2,314	2,276	2,320	59	59	59	59	1,053	1,055	1,055	1,055		

Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Eastern Illinois				
EARNINGS.					—Month of May—					—Month of May—				
—Month of May—					—Month of May—					—Month of May—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Freight revenue.....	110,350	111,462	569,170	550,871	605,420	553,335	2,515,016	2,229,209	1,576,354	1,448,709	8,371,798	7,724,551		
Passenger revenue.....					34,964	28,869	164,306	140,185	367,349	354,894	1,814,700	1,754,558		
Tot., incl. other rev.	117,390	117,975	606,580	585,283	698,544	628,462	2,931,229	2,605,002	2,123,527	1,971,007	11,049,350	10,321,924		
Expenses—Maint. way	5,940	9,334	37,702	36,574	50,152	85,916	226,337	265,992	285,474	212,438	1,068,010	992,460		
Maint. of equipm't.	14,493	12,992	76,400	73,563	57,849	49,526	269,712	248,883	641,632	599,588	3,357,390	3,234,905		
Traffic expenses.....	175	213	2,416	1,596	12,198	11,970	57,285	54,691	78,554	59,700	388,540	290,018		
Transportation exp.	44,156	41,805	224,855	210,230	244,645	236,900	1,238,516	1,186,851	793,194	768,440	4,305,102	4,160,793		
Tot.exp., incl. oth.	71,435	69,497	366,953	348,408	379,821	400,740	1,865,677	1,839,287	1,887,040	1,719,834	9,549,396	9,102,768		
Net from railroad.....	45,955	48,478	239,627	236,875	318,723	227,722	1,065,552	765,715	236,487	251,173	1,499,954	1,219,156		
Taxes.....	7,436	7,221	35,338	35,757	3,948	3,896	23,145	22,642	130,000	105,000	570,000	515,000		
Uncollectible revenue.					33	64	2,907	1,516	791	798	3,313	3,590		
Net after taxes, &c.	38,519	41,257	204,289	201,118	314,742	223,762	1,039,500	741,557	105,696	145,375	926,641	700,566		
Net after rents.....	39,759	42,617	212,209	204,908	229,265	132,877	599,457	286,310	36,996	32,514	302,830	266,642		
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945		

Buffalo & Susquehanna RR Corp					Central New England					Chicago & North Western				
EARNINGS.					—Month of May—					—Month of May—				
—Month of May—					—Month of May—					—Month of May—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Freight revenue.....	80,543	88,541	454,809	707,757	671,105	613,858	2,854,018	3,024,314	9,415,778	8,240,290	41,257,752	38,647,947		
Passenger revenue.....	2,555	3,200	14,769	23,643	2,472	8,409	19,386	50,028	2,070,809	2,056,715	10,398,055	10,215,839		
Tot., incl. other rev.	86,857	96,055	487,937	748,994	690,891	641,706	2,964,642	3,177,818	12,962,873	11,643,091	58,326,831	55,165,477		
Expenses—Maint. way	29,215	29,933	135,408	155,888	98,858	151,439	467,086	490,341	1,998,906	1,693,926	7,807,659	6,738,739		
Maint. of equipm't.	38,615	38,411	194,382	282,542	117,338	110,759	481,815	554,820	2,665,495	1,987,792	12,977,036	12,625,586		
Traffic expenses.....	1,714	1,732	9,001	9,402	6,828	5,681	33,574	27,971	210,576	168,068	898,356	816,096		
Transportation exp.	33,116	33,098	169,904	237,695	230,566	193,610	1,020,449	1,033,214	4,752,611	4,551,694	23,419,088	23,572,164		
Tot.exp., incl. oth.	110,957	112,670	549,221	734,131	469,846	475,661	2,085,310	2,179,039	10,034,054	8,810,984	47,154,658	45,774,723		
Net from railroad.....	24,100	16,615	61,284	14,683	221,045	166,045	879,332	998,779	2,928,819	2,832,107	11,172,173	9,390,754		
Taxes.....	3,150	3,400	15,750	17,000	26,350	25,000	133,550	126,500	800,000	800,000	4,000,000	4,000,000		
Uncollectible revenue.						1	213	59	1,366	5,789	15,578	18,203		
Net after taxes, &c.	27,250	20,015	77,034	2,137	194,695	141,044	745,569	872,220	2,127,453	2,026,318	7,156,595	5,372,551		
Net after rents.....	19,298	4,904	18,687	125,098	160,389	97,680	536,317	673,552	2,082,264	2,011,300	6,703,171	4,659,979		
Aver. miles of r'd oper.	253	253	253	253	279	292	279	292	8,457	8,462	8,459	8,462		

Buffalo Rochester & Pittsburgh					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					—Month of May—					—Month of May—				
—Month of May—					—Month of May—					—Month of May—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1925.					1926.				
1925.					1926.					1925.				
Freight revenue.....	1,382,916	985,532	6,411,820	5,166,65	4,150,236	3,877,876	17,491,056	17,746,923	8,981,018	8,322,531	46,381,403	44,353,591		
Passenger revenue.....	95,944	108,882	516,609	602,161	747,641	745,293	3,425,096	3,491,203	1,750,320	1,779,069	9,028,028	9,143,004		
Tot., incl. other rev.	1,534,611	1,156,192	7,183,102	6,094,192	5,242,015	4,906,111	22,480,674	22,778,310	11,987,838	11,244,364	61,821,129	59,643,026		
Expenses—Maint. way	170,432	132,462	676,507	630,656	490,894	591,860	2,095,932	2,477,473	2,453,951	1,991,554	7,635,661	6,750,486		
Maint. of equipm't.	446,591	341,905	2,122,176	1,816,536	1,039,418	992,802	5,019,065	5,081,393	2,635,622	2,257,369	13,524,685	14,771,742		
Traffic expenses.....	28,455	26,673	142,942	131,911	39,833	41,530	196,186	189,603	290,094	258,465	1,290,390	1,216,435		
Transportation exp.	515,074	476,480	2,606,352	2,484,668	1,832,156	1,810,893	8,981,297	8,809,987	4,207,651	4,240,902	21,937,503	22,579,053		
Tot.exp., incl. oth.	1,223,355	1,020,166	5,784,036	5,279,524	3,542,405	3,565,018	17,020,034	17,203,425	9,992,811	9,436,474	46,461,199	47,425,948		
Net from railroad.....	311,256	136,026	1,399,066	814,668	1,699,610	1,341,093	5,460,640	5,574,894	1,995,027	1,807,890	15,359,930	12,217,078		
Taxes.....	50,000	35,000	250,000	175,000	442,851	391,249	1,909,094	1,811,564	800,939	712,050	4,522,360	3,952,205		
Uncollectible revenue.	91	150	96	164	5,165	157	35,044	5,558	10,421	2,567	27,053	16,198		
Net after taxes, &c.	261,165	100,876	1,148,970	639,504	1,251,594	949,687	3,516,502	3,757,772	1,183,667	1,093,273	10,810,517	8,248,675		
Net after rents.....	255,88													

Chicago Milwaukee & St Paul					Cincinnati Indianapolis & West				
EARNINGS.					EARNINGS.				
Incl Chicago Terre Haute & Southeastern					Month of May—Jan. 1 to May 31—				
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	9,745,590	9,228,129	47,525,081	46,612,049	Freight revenue.....	317,066	331,942	1,666,987	1,616,971
Passenger revenue.....	1,468,181	1,454,948	7,585,568	7,521,391	Passenger revenue.....	26,231	30,692	121,401	144,368
Tot., incl. other rev.	12,537,479	11,921,557	61,429,925	60,333,731	Tot., incl. other rev.	370,083	387,768	1,910,876	1,906,020
Expenses—Maint. way	2,430,109	2,484,487	8,479,326	8,176,876	Expenses—Maint. way	66,317	63,775	223,311	221,169
Maint. of equipm't.	2,956,956	3,319,780	15,869,200	15,707,039	Maint. of equipm't.	85,985	69,987	426,715	391,633
Traffic expenses.....	231,415	196,169	1,143,484	955,235	Traffic expenses.....	15,755	16,028	78,768	78,243
Transportation exp.	4,668,568	4,708,635	24,115,998	24,906,456	Transportation exp.	150,906	159,036	794,272	816,728
Tot. exp., incl. oth.	10,669,911	11,093,464	51,551,505	51,709,284	Tot. exp., incl. oth.	334,763	328,098	1,626,891	1,600,990
Net from railroad.....	1,867,568	828,093	9,878,420	8,624,447	Net from railroad.....	35,320	59,670	283,985	305,030
Taxes.....	750,000	750,000	3,750,000	3,750,000	Taxes.....	18,500	17,526	89,945	91,157
Uncollectible revenue..	1,567	3,833	14,058	31,144	Uncollectible revenue..	16,820	42,144	194,040	213,873
Net after taxes, &c.	1,116,061	74,260	6,114,362	4,843,303	Net after taxes, &c.	17,299	17,942	25,864	74,101
Net after rents.....	815,454	—315,109	4,490,644	2,951,593	Net after rents.....	347	347	347	347
Aver. miles of r'd oper.	11,193	11,205	11,200	11,204	Aver. miles of r'd oper.	347	347	347	347

Duluth & Iron Range					East St Louis Connecting					Georgia				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					Now included in					Now included in				
					Terminal Railroad Association					Terminal Railroad Association				
					of St. Louis					of St. Louis				
Freight revenue.....	761,684	900,784	1,086,713	1,626,655						372,150				
Passenger revenue.....	4,068	4,428	31,810	35,507						76,319				
Tot., incl. other rev.	867,062	992,590	1,266,296	1,825,474						479,605				
Expenses—Maint. way	132,728	151,651	386,754	416,233						56,388				
Maint. of equipm't.	105,032	116,610	536,822	590,000						111,459				
Traffic expenses.....	2,298	1,418	7,522	6,085						21,304				
Transportation exp.	193,212	216,729	597,575	691,385						203,275				
Tot. exp., incl. oth.	451,868	505,888	1,623,829	1,797,495						413,840				
Net from railroad.....	415,194	486,702	357,533	27,979						65,765				
Taxes.....	71,151	64,810	54,540	127,320						7,380				
Uncollectible revenue.....				18						97				
Net after taxes, &c.	344,043	421,892	412,073	99,359						58,288				
Net after rents.....	347,196	426,497	403,358	87,835						60,282				
Aver. miles of r'd oper.	275	276	275	276						328				
Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	2,004,756	2,622,802	2,399,281	3,752,940	2,089,720	1,829,011	9,930,119	9,985,787	113,812	102,256	634,822	542,386		
Passenger revenue.....	5,463	6,450	33,070	39,024	23	28	47	96	18,874	16,768	109,583	72,619		
Tot., incl. other rev.	2,276,921	2,860,385	2,750,772	4,139,976	2,279,394	2,005,575	10,878,052	10,982,611	140,070	125,555	799,409	650,910		
Expenses—Maint. way	339,610	279,426	891,695	737,924	171,531	229,001	848,288	855,788	15,582	17,496	100,874	94,710		
Maint. of equipm't.	191,169	212,021	985,685	952,195	473,426	418,028	2,307,587	2,468,867	16,145	12,254	88,797	79,644		
Traffic expenses.....	2,475	3,339	14,543	15,812	13,527	12,239	68,051	64,100	8,101	6,945	41,822	37,953		
Transportation exp.	352,435	395,003	916,107	1,036,471	712,101	685,995	3,648,050	3,851,773	57,625	48,951	306,463	256,779		
Tot. exp., incl. oth.	921,962	911,312	2,935,406	2,851,371	1,415,488	1,393,154	7,094,146	7,456,096	105,063	92,865	578,563	507,005		
Net from railroad.....	1,354,959	1,949,073	1,844,634	1,288,605	863,906	612,421	3,783,906	3,526,515	35,007	32,690	220,846	143,905		
Taxes.....	382,052	370,845	582,805	678,934	87,429	87,505	466,611	437,521	7,000	6,500	35,000	32,526		
Uncollectible revenue.....				3	31	136	93	2,111	28	53	92	322		
Net after taxes, &c.	972,907	1,578,228	1,261,829	609,668	776,446	524,780	3,317,202	3,086,883	27,979	26,137	185,754	111,057		
Net after rents.....	967,326	1,572,037	1,257,324	579,561	573,612	327,483	2,421,370	1,990,475	9,036	9,690	86,644	31,766		
Aver. miles of r'd oper.	306	305	306	305	459	459	459	459	406	406	406	406		
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	328,021	419,029	1,595,419	1,745,392										
Passenger revenue.....	61,907	64,604	383,199	407,551										
Tot., incl. other rev.	431,405	535,933	2,134,894	2,329,608										
Expenses—Maint. way	89,183	127,121	293,679	343,938										
Maint. of equipm't.	76,384	74,045	395,115	424,337										
Traffic expenses.....	7,075	8,021	34,797	35,233										
Transportation exp.	188,535	206,823	941,758	989,926										
Tot. exp., incl. oth.	377,087	432,302	1,748,148	1,876,514										
Net from railroad.....	54,318	103,631	386,746	453,094										
Taxes.....	29,000	28,000	145,000	146,000										
Uncollectible revenue.....				9										
Net after taxes, &c.	25,318	75,631	241,746	307,085										
Net after rents.....	10,901	57,700	146,441	214,166										
Aver. miles of r'd oper.	590	590	590	591										
Duluth Winnipeg & Pacific					Evansv Indianap & Terre Haute					Grand Trunk Western				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	164,681	156,198	858,519	925,074	168,603	168,626	987,659	910,461	1,572,299	1,378,461	6,899,003	6,031,365		
Passenger revenue.....	9,731	9,160	63,539	58,705	4,567	3,234	29,760	19,320	154,082	148,078	766,953	744,706		
Tot., incl. other rev.	184,633	170,724	955,496	1,012,929	179,993	177,934	1,049,984	963,469	1,813,246	1,626,115	8,068,967	7,182,826		
Expenses—Maint. way	44,227	45,555	129,095	144,239	33,986	27,842	123,709	127,168	245,000	239,475	693,876	749,369		
Maint. of equipm't.	57,280	36,018	262,890	186,860	30,394	25,933	166,344	165,549	393,413	371,357	1,870,999	1,881,986		
Traffic expenses.....	4,434	4,657	20,759	21,146	1,764	1,688	10,070	8,898	38,882	40,202	181,717	182,031		
Transportation exp.	61,644	65,586	336,209	384,476	66,220	63,758	362,048	323,310	570,720	553,329	2,881,607	2,777,391		
Tot. exp., incl. oth.	176,043	158,904	798,856	776,586	138,999	123,578	693,846	645,469	1,315,195	1,267,454	5,958,893	5,898,169		
Net from railroad.....	8,589	11,820	156,639	236,343	40,994	54,356	356,138	318,000	498,051	358,661	2,110,074	1,284,657		
Taxes.....	9,754	8,890	47,881	50,430	4,833	5,083	27,165	35,572	77,565	62,113	359,525	346,420		
Uncollectible revenue.....				15			13	100	565	145	1,590	1,328		
Net after taxes, &c.	1,165	2,930	108,758	185,898	36,161	49,272	328,960	282,328	419,921	296,403	1,748,959	936,909		
Net after rents.....	353	1,398	137,308	201,223	6,888	19,788	156,114	186,325	330,220	164,745	1,266,189	212,911		
Aver. miles of r'd oper.	178	178	178	178	146	146	146	146	347	347	347	347		
Erie System					Florida East Coast					Great Northern				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	7,238,540	7,182,835	33,276,787	32,852,645	1,544,817	1,379,407	8,804,101	6,744,161	6,927,870	6,804,806	29,145,332	28,369,141		
Passenger revenue.....	995,281	1,071,782	4,750,885	5,084,871	624,435	459,829	5,088,375	3,949,145	862,926	940,518	4,719,431	4,923,933		
Tot., incl. other rev.	9,004,282	8,962,485	41,069,430	41,366,977	2,427,989	2,111,273	15,632,454	12,091,952	8,659,762	8,654,371	37,534,249	37,053,199		
Expenses—Maint. way	1,151,702	1,073,710	5,047,152	4,847,603	405,688	307,125	2,236,172	1,584,643	1,810,417	1,731,986	5,458,356	5,495,531		
Maint. of equipm't.	2,347,018	2,212,395	11,259,897	11,136,449	397,167	289,352	2,146,149	1,404,144	1,529,757	1,358,710	7,519,636	6,676,431		
Traffic expenses.....	148,494	147,171	745,655	748,168	28,899	17,990	172,185	109,336	249,431	220,794	1,086,281	878,827		
Transportation exp.	3,505,479	3,453,013	17,490,114	17,150,141	990,982	749,383	5,829,918	4,379,689	2,746,926	2,878,268	13,997,402	14,519,705		
Tot. exp., incl. oth.	7,478,681	7,220,444	36,229,811	35,529,976	1,828,928	1,423,141	10,606,520	7,835,813	6,572,023	6,481,300	29,396,253	29,067,710		
Net from railroad.....	1,525,601	1,742,041	5,439,619	5,837,001	599,061	688,132	5,025,934	4,256,139	2,087,739	2,173,071	8,137,996	7,985,489		
Taxes.....	361,200	365,600	1,806,000	1,790,400	140,300	113,276	654,439	570,512	498,051	818,124	3,697,737	3,703,352		
Uncollectible revenue.....	5,654	8,253	24,545	17,672	119	2,264	4,971	5,463	756,541	888	4,468	4,424		
Net after taxes, &c.	1,159,347	1,368,188	3,609,074	4,028,929	458,642	572,592	4,366,524	3,680,164	1,330,351	1,354,059	4,435,791	4,277,713		
Net after rents.....	1,254,121	1,370,316	3,975,743	4,470,148	221,152	406,562	3,001,233	2,803,232	1,386,124	1,370,268	4,714,424	4,484,635		
Aver. miles of r'd oper.	2,053	2,055	2,053	2,055	849	770	849	770	8,221	8,252	8,221	8,251		
Chicago & Erie					Fort Smith & Western					Green Bay & Western				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
1926.					1926.					1926.				
1925.					1925.					1925.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1,029,323	907,377	5,217,803	5,009,219	99,996	105,655	558,656	600,106	126,761	97,572	627,928	508,873		
Passenger revenue.....	54,993	64,569	255,658	270,519	11,889	14,331	68,935	81,518	4,208	4,872	41,210	47,012		
Tot., incl. other rev.	1,187,386	1,058,720	5,937,635	5,722,197	118,965	127,449	666,560	724,984	136,128	107,851	694,152	594,262		
Expenses—Maint. way	149,114	117,231	602,786	577,334	25,666	24,717	131,937	121,182	27,860	25,234	110,715	111,187		
Maint. of equipm't.	167,000	125,797	723,532	711,745	21,708	26,031	137,322	127,171	22,641	14,559	111,752	81,424		
Traffic expenses.....	23,053	21,774	119,736	117,762	5,520	4,944	27,825	26,333	5,313	4,254	24,233	20,101		
Transportation exp.	305,369	345,845	1,943,957	1,906,269	43,053	42,564	236,098	232,241	44,566	44,387	242,957	226,347		
Tot. exp., incl. oth.	744,743	649,552	3,596,744	3,506,983	103,054	104,714	569,625	546,376	104,152	91,279	505,398	452,957		
Net from railroad.....	442,643	409,168	2,340,891	2,215,214	15,911	22,735	96,935	178,608	31,976	16,572	188,754	141,305		
Taxes.....	63,													

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.
Freight revenue	266,576	207,272	1,321,499	1,167,186	275,761	239,354	1,234,373	1,273,753	521,820	530,158	1,847,546	2,111,926		
Passenger revenue	42,566	39,391	235,834	188,785	16,233	14,705	75,733	65,339	1,212	1,216	6,961	8,515		
Tot., incl. other rev.	330,642	276,732	1,694,542	1,509,015	303,257	262,592	1,368,587	1,384,853	530,957	539,877	1,889,308	2,157,524		
Expenses—Maint. way	177,323	57,507	794,764	229,823	86,611	51,978	304,738	240,275	68,190	62,893	211,091	239,690		
Maint. of equipm't.	63,431	43,435	332,069	222,371	52,694	60,088	298,003	269,809	102,543	124,556	456,290	551,411		
Traffic expenses	4,608	8,269	25,008	38,787	7,802	6,562	37,548	32,218	4,794	6,278	24,826	28,245		
Transportation exp.	126,609	84,886	691,763	427,124	100,934	87,909	434,909	456,190	146,136	146,611	637,150	682,178		
Tot. exp., incl. oth.	382,566	220,572	1,897,063	1,054,338	255,546	213,873	1,110,539	1,028,766	336,608	358,080	1,411,405	1,594,912		
Net from railroad	51,924	56,160	202,521	454,677	47,711	48,719	258,048	356,087	194,349	181,797	477,903	562,612		
Taxes	25,653	24,071	128,265	135,198	7,000	6,980	35,000	34,619	29,468	23,518	84,184	85,424		
Uncollectible revenue	64	278	2,246	829	-----	Cr12	423	241	-----	-----	-----	-----		
Net after taxes, &c.	77,641	31,811	333,064	318,650	40,711	41,751	222,625	321,227	164,881	158,279	393,719	477,188		
Net after rents	92,912	25,293	431,454	248,317	2,990	18,905	34,970	219,561	165,393	154,541	439,889	504,764		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		
Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					Formerly Missouri Oklahoma & Gulf					EARNINGS.				
Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.
Freight revenue	1,730,981	1,529,292	6,834,235	6,228,557	180,074	142,107	939,999	759,348	5,989,165	5,709,667	24,794,115	26,093,407		
Passenger revenue	62,311	62,726	314,572	314,920	4,917	5,628	26,873	36,867	663,240	624,868	3,000,546	2,953,743		
Tot., incl. other rev.	1,995,044	1,774,387	7,688,048	7,060,248	189,891	152,666	993,912	821,848	7,143,895	6,819,071	29,975,208	31,517,398		
Expenses—Maint. way	206,399	194,218	875,448	730,219	67,020	49,869	361,411	274,851	679,290	671,747	3,232,871	3,393,785		
Maint. of equipm't.	421,435	427,671	2,037,597	2,152,044	22,774	30,821	428,506	156,090	1,319,930	1,349,295	6,433,348	6,499,606		
Traffic expenses	15,512	14,421	75,797	70,857	8,912	7,957	47,805	41,852	131,914	130,019	622,937	587,522		
Transportation exp.	517,396	514,499	2,334,071	2,165,513	61,767	66,869	366,962	350,724	2,552,952	2,479,255	12,564,395	12,682,041		
Tot. exp., incl. oth.	1,199,926	1,189,780	5,526,731	5,316,282	166,318	166,104	1,319,542	865,389	4,859,357	4,820,432	23,695,908	24,007,711		
Net from railroad	795,118	584,607	2,161,317	1,743,966	23,573	13,438	325,630	43,541	2,284,538	1,998,639	6,279,300	7,509,687		
Taxes	111,586	102,514	558,416	503,464	9,743	4,888	66,313	41,095	434,965	405,807	1,527,826	1,669,256		
Uncollectible revenue	23	-----	196	369	-----	60	7,812	70	4,893	27	8,964	Cr5,376		
Net after taxes, &c.	683,509	482,093	1,602,705	1,240,133	13,830	18,386	399,755	84,706	1,844,680	1,592,805	4,742,510	5,845,807		
Net after rents	574,548	405,676	1,542,477	1,268,472	1,657	24,412	480,898	128,593	1,716,627	1,541,540	4,005,522	5,258,011		
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,363	1,374	1,363	1,374		
Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
Incl Yazoo & Mississippi Valley					Kansas City Southern					EARNINGS.				
Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.
Freight revenue	11,168,829	10,806,690	56,111,155	53,245,342	1,312,232	1,252,270	6,425,020	5,927,888	1,438,454	1,318,620	7,171,093	6,728,928		
Passenger revenue	2,065,259	2,078,813	11,499,197	11,357,599	131,089	131,592	591,470	618,069	427,812	460,258	1,767,886	1,813,034		
Tot., incl. other rev.	14,480,862	14,095,908	73,380,958	70,237,351	1,592,963	1,544,154	7,740,244	7,226,530	2,043,280	1,998,742	9,792,738	9,368,486		
Expenses—Maint. way	2,252,441	2,088,974	10,129,916	9,441,127	185,926	227,942	824,720	944,566	354,304	332,450	2,073,994	1,584,615		
Maint. of equipm't.	3,291,785	3,325,486	16,442,086	15,164,409	277,465	313,791	1,284,739	1,387,649	391,164	362,841	2,043,915	1,937,946		
Traffic expenses	257,985	221,739	1,412,226	1,221,100	50,585	45,376	249,551	220,357	89,468	75,768	350,130	341,249		
Transportation exp.	5,229,901	5,064,195	26,552,947	25,908,406	504,116	492,417	2,471,362	2,386,548	613,572	667,753	3,170,780	3,227,827		
Tot. exp., incl. oth.	11,460,854	11,003,163	56,732,449	53,729,156	1,092,856	1,156,698	5,206,303	5,300,136	1,595,861	1,577,859	8,336,843	7,729,975		
Net from railroad	3,020,008	3,092,745	16,648,509	16,508,195	500,107	387,456	2,533,941	1,926,394	447,419	420,883	1,455,895	1,638,511		
Taxes	942,721	896,508	5,006,360	5,145,488	107,454	94,041	537,797	470,208	131,965	137,918	663,188	694,288		
Uncollectible revenue	5,838	3,719	16,637	17,125	340	2,175	1,968	5,100	Cr28	2	4,163	441		
Net after taxes, &c.	2,071,449	2,192,518	11,625,512	11,345,582	392,313	291,240	1,994,176	1,451,086	315,482	282,963	788,544	943,782		
Net after rents	2,028,847	2,197,882	11,481,408	11,471,325	331,973	255,056	1,772,939	1,321,719	224,326	199,847	362,118	586,493		
Aver. miles of r'd oper.	6,254	6,255	6,254	6,255	784	773	784	773	1,207	1,207	1,207	1,207		
Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.	Month of May	1926.	1925.	Jan. 1 to May 31	1926.
Freight revenue	9,747,422	9,383,963	48,540,606	45,878,083	238,256	232,441	1,103,452	1,046,638	311,167	320,939	1,603,283	1,494,891		
Passenger revenue	1,815,697	1,837,267	10,157,983	10,484,361	10,506	11,048	51,973	54,260	18,440	20,234	94,717	117,922		
Tot., incl. other rev.	12,688,213	12,321,777	63,893,304	61,040,093	265,997	282,968	1,239,964	1,200,139	342,358	349,153	1,744,363	1,652,875		
Expenses—Maint. way	1,892,976	1,836,172	8,465,935	8,056,040	23,643	31,993	105,946	134,975	43,759	41,198	242,631	269,153		
Maint. of equipm't.	2,952,013	2,982,378	14,654,600	13,598,208	29,060	14,876	109,882	89,317	61,254	66,944	292,617	321,921		
Traffic expenses	223,775	191,537	1,241,931	1,075,706	6,626	6,308	30,838	27,254	11,243	9,819	57,014	51,360		
Transportation exp.	4,555,833	4,385,262	22,943,819	22,507,252	70,461	68,617	340,486	349,476	99,006	95,702	497,219	470,849		
Tot. exp., incl. oth.	10,013,060	9,658,409	49,266,705	47,021,035	140,566	133,499	640,975	656,535	226,548	227,705	1,146,653	1,172,279		
Net from railroad	2,675,153	2,663,368	14,626,599	14,019,058	125,431	149,469	598,989	543,604	115,810	121,448	597,710	480,596		
Taxes	812,804	767,807	4,324,971	4,503,645	17,015	15,802	85,077	79,018	34,424	26,455	174,151	135,333		
Uncollectible revenue	4,694	3,625	14,554	15,623	173	273	1,							

EARNINGS.	Louisville Henderson & St Louis				Missouri-Kansas-Texas RR				Nevada Northern			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	190,416	195,414	1,236,484	1,180,507	2,168,854	2,060,636	10,577,014	10,634,942	57,711	76,252	302,966	349,896
Passenger revenue.....	57,167	60,176	261,855	267,544	392,123	413,192	1,845,958	1,960,671	7,970	10,690	40,135	45,425
Tot., incl. other rev.	265,608	274,228	1,578,788	1,541,743	2,767,074	2,662,780	13,438,181	13,648,633	72,526	94,118	377,348	426,140
Expenses—Maint. way	91,389	62,044	338,558	255,142	305,546	273,945	1,291,778	1,334,248	9,617	15,358	63,393	84,735
Maint. of equipm't.	57,031	39,667	237,656	202,580	672,898	600,705	3,267,512	2,950,771	4,388	5,278	29,652	38,659
Traffic expenses.....	8,814	7,811	37,168	35,806	64,226	52,124	297,841	263,392	881	869	4,350	4,749
Transportation exp.	99,847	96,645	524,742	500,658	718,209	717,348	3,661,340	3,768,707	13,880	15,565	73,464	87,498
Tot. exp., incl. oth.	268,689	216,166	1,191,577	1,042,489	1,856,033	1,746,657	8,987,196	8,821,708	33,684	43,622	195,455	243,080
Net from railroad.....	—3,081	58,062	387,211	499,254	911,041	916,123	4,450,985	4,826,925	38,842	50,496	181,893	183,060
Taxes.....	8,220	14,881	93,482	91,251	196,669	135,684	1,035,245	937,275	8,760	10,476	50,473	52,381
Uncollectible revenue.....	2	19	173	212	2,185	577	7,902	4,694	—	—	6	13
Net after taxes, &c.	—11,303	43,162	293,556	407,791	712,187	779,862	3,407,838	3,884,956	30,082	40,020	131,414	130,666
Net after rents.....	—18,083	44,321	255,382	340,786	721,433	768,624	3,616,829	3,907,560	31,672	40,348	138,124	131,839
Ver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165
EARNINGS.	Maine Central				Missouri-Kansas-Texas Ry of Tex				Newburgh & South Shore			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	1,098,910	1,259,986	6,057,884	6,143,466	1,075,710	1,097,768	5,691,614	6,424,291	—	—	—	—
Passenger revenue.....	299,867	265,828	1,563,962	1,523,798	348,783	384,882	1,624,294	1,776,305	—	—	—	—
Tot., incl. other rev.	1,579,209	1,687,417	8,357,059	8,400,587	1,553,538	1,618,731	8,029,803	8,951,922	156,898	161,142	828,857	865,337
Expenses—Maint. way	276,364	281,568	1,290,944	1,291,587	299,050	281,479	1,203,549	1,274,520	33,202	34,879	81,393	84,905
Maint. of equipm't.	335,057	324,220	1,663,498	1,655,327	216,306	188,140	1,103,121	1,382,412	35,110	38,805	207,234	196,407
Traffic expenses.....	13,065	14,518	64,773	63,914	49,865	42,719	221,795	209,256	63,904	61,482	360,201	346,991
Transportation exp.	627,805	646,220	3,457,159	3,365,652	631,018	662,300	3,341,834	3,572,468	136,159	138,984	669,194	651,634
Tot. exp., incl. oth.	1,313,794	1,318,415	6,734,458	6,624,377	1,261,036	1,248,997	6,237,853	6,807,712	20,739	22,158	159,663	213,703
Net from railroad.....	265,415	369,002	1,622,601	1,776,210	292,502	369,734	1,791,950	2,144,210	14,219	12,805	66,586	65,320
Taxes.....	67,265	100,383	494,431	501,915	52,500	51,864	264,508	283,192	—	—	—	—
Uncollectible revenue.....	32	32	158	194	1,548	1,609	4,016	6,174	—	—	—	—
Net after taxes, &c.	198,150	268,587	1,128,012	1,274,101	238,454	316,261	1,523,426	1,854,844	6,520	9,353	93,077	148,383
Net after rents.....	194,652	269,986	1,047,812	1,219,344	83,649	145,384	681,760	863,548	607	13,642	111,544	171,387
Ver. miles of r'd oper.	1,121	1,207	1,121	1,207	1,389	1,389	1,389	1,389	7	7	7	7
EARNINGS.	Midland Valley				Missouri Pacific				New Orleans Great Northern			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	306,477	303,360	1,491,823	1,513,335	8,391,632	8,023,181	42,592,367	41,412,517	220,068	191,239	1,104,063	1,019,177
Passenger revenue.....	28,891	40,880	154,307	208,137	1,258,313	1,297,794	6,420,750	6,557,121	28,143	26,585	125,637	123,379
Tot., incl. other rev.	346,596	357,953	1,711,074	1,795,494	10,480,970	10,114,896	53,144,017	52,011,028	257,752	226,585	1,267,819	1,186,062
Expenses—Maint. way	66,714	75,968	250,880	284,357	1,727,952	1,617,190	7,880,892	7,393,057	28,966	39,562	149,811	177,303
Maint. of equipm't.	36,199	48,738	183,067	237,754	2,156,260	2,097,676	11,159,756	10,861,617	53,268	42,243	250,172	201,267
Traffic expenses.....	6,266	5,798	31,605	30,472	267,964	253,416	1,331,980	1,221,330	7,527	5,982	35,244	32,392
Transportation exp.	86,951	102,226	444,697	537,473	3,741,637	3,790,641	19,420,417	20,267,678	74,381	75,182	371,467	379,032
Tot. exp., incl. oth.	215,059	249,277	1,001,947	1,177,672	8,272,974	8,154,244	41,527,486	41,678,549	176,002	173,679	864,789	843,687
Net from railroad.....	131,537	108,676	709,127	617,822	2,207,996	1,960,652	11,616,531	10,332,479	81,750	52,906	403,030	342,375
Taxes.....	20,374	16,771	87,872	83,854	461,527	420,277	2,272,582	2,081,430	19,484	20,000	94,761	99,257
Uncollectible revenue.....	3	555	173	753	1,417	2,376	13,255	12,943	2	27	362	230
Net after taxes, &c.	111,160	91,350	621,082	533,215	1,745,052	1,537,999	9,330,694	8,238,106	62,264	32,879	307,907	242,888
Net after rents.....	92,916	67,990	530,280	438,799	1,310,216	1,153,141	7,258,994	5,903,133	50,102	23,328	239,288	192,924
Ver. miles of r'd oper.	364	364	364	364	7,347	7,337	7,345	7,337	274	274	274	274
EARNINGS.	Minneapolis & St Louis				Mobile & Ohio				New Orleans Texas & Mex System			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	923,589	840,598	4,888,860	4,971,281	1,382,149	1,283,584	7,128,618	6,663,917	302,383	259,366	1,253,411	1,173,451
Passenger revenue.....	78,693	83,172	482,370	520,180	115,531	125,357	567,628	659,098	32,859	29,829	163,179	150,016
Tot., incl. other rev.	1,066,908	986,091	5,693,034	5,824,605	1,577,545	1,494,958	8,116,494	7,777,511	344,410	300,657	1,466,793	1,376,522
Expenses—Maint. way	416,700	340,085	1,154,078	1,154,831	231,803	241,714	1,116,207	1,118,685	37,497	44,850	205,104	218,482
Maint. of equipm't.	271,316	268,107	1,374,472	1,348,946	317,855	272,356	1,537,198	1,392,842	82,005	58,966	325,569	268,333
Traffic expenses.....	37,266	30,808	181,021	153,184	52,444	49,934	255,514	246,309	9,418	7,707	46,634	39,025
Transportation exp.	507,052	477,691	2,668,314	2,797,654	553,895	547,475	2,802,154	2,786,237	96,545	81,063	418,526	367,411
Tot. exp., incl. oth.	1,278,445	1,161,805	5,593,834	5,692,975	1,201,633	1,155,382	5,938,931	5,768,555	240,061	204,276	1,069,669	941,919
Net from railroad.....	—211,537	—175,714	99,200	131,630	375,912	339,576	2,177,563	2,008,956	104,349	96,381	397,124	434,603
Taxes.....	62,145	62,284	318,115	326,109	114,727	91,932	498,635	446,527	26,586	22,000	128,150	108,988
Uncollectible revenue.....	327	367	1,526	1,185	143	557	2,678	2,287	4	1,292	282	2,968
Net after taxes, &c.	—274,009	—238,365	—220,441	—195,664	261,042	247,087	1,676,250	1,560,142	77,759	73,089	268,692	322,647
Net after rents.....	—298,757	—263,471	—353,723	—443,132	237,068	209,012	1,4					

New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl Penn Company, Grand Rapids Indiana and P C C & St L				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of May—					—Month of May—					—Month of May—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	20,232,146	19,137,699	99,249,901	94,169,225	5,961,005	5,633,404	27,493,773	26,715,009	40,239,523	37,721,406	194,700,902	180,831,121	11,836,885	
Passenger revenue.....	7,827,598	7,815,061	37,997,749	36,308,817	3,992,391	3,896,571	19,829,208	19,497,430	12,167,351	11,836,885	58,032,562	57,974,715	11,836,885	
Tot., incl. other rev.	32,406,312	31,259,348	157,130,318	149,782,504	11,173,456	10,659,820	53,522,078	52,032,255	57,829,596	54,676,413	277,450,869	263,031,741	54,676,413	
Expenses—Maint. way	3,989,414	4,062,859	18,929,417	18,230,487	1,828,991	1,770,185	6,778,832	6,069,222	7,419,125	6,636,496	37,111,895	32,680,741	6,636,496	
Maint. of equipm't.	6,590,437	6,424,954	35,817,105	32,363,414	2,194,672	2,107,059	11,229,425	11,126,858	13,250,175	12,961,474	67,322,966	67,986,135	12,961,474	
Traffic expenses.....	387,580	377,519	1,948,767	1,807,977	77,836	72,542	373,611	345,231	702,836	696,665	3,463,290	3,277,702	696,665	
Transportation exp.	10,832,980	10,698,816	55,168,542	55,918,267	3,725,984	3,744,266	19,283,420	19,380,257	20,397,569	20,243,390	105,433,178	101,635,203	20,243,390	
Tot. exp., incl. oth.	23,438,066	22,867,260	120,186,998	114,736,735	8,292,238	8,129,590	39,999,226	39,128,025	44,031,342	42,766,566	224,830,171	216,726,440	42,766,566	
Net from railroad.....	8,968,246	8,392,088	36,943,320	35,045,769	2,881,218	2,530,230	13,522,852	12,904,230	13,798,254	11,909,847	52,620,698	46,305,741	11,909,847	
Taxes.....	2,320,302	2,239,313	10,763,468	10,397,764	446,775	417,250	2,233,875	1,997,206	3,151,539	2,846,731	11,669,117	10,540,315	2,846,731	
Uncollectible revenue.	11,409	19,834	70,869	74,428	1,163	721	4,444	8,248	36,532	39,431	126,909	114,000	39,431	
Net after taxes, &c.	6,636,535	6,132,941	26,108,983	24,573,577	2,433,280	2,112,259	11,284,533	10,898,776	10,610,183	9,023,685	40,824,672	35,650,426	9,023,685	
Net after rents.....	6,395,188	5,839,113	25,519,243	23,405,154	1,897,499	1,590,542	8,836,347	8,459,855	9,245,070	7,848,478	34,545,471	29,726,105	7,848,478	
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,918	1,946	1,918	1,955	10,518	10,507	10,518	10	10,507	

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of May—					—Month of May—					—Month of May—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	351,796	340,463	1,823,359	1,694,185	865,697	797,179	3,179,449	3,355,411	83,614	84,581	325,053	336,193	84,581	
Passenger revenue.....	6,032	7,547	32,877	40,881	174,246	162,345	537,347	532,574	31,936	30,161	112,333	124,333	30,161	
Tot., incl. other rev.	367,828	357,513	1,890,148	1,770,880	1,227,397	1,140,727	4,529,194	4,702,940	122,776	120,873	466,237	492,776	120,873	
Expenses—Maint. way	45,945	49,872	203,405	209,677	153,868	150,819	538,021	644,106	19,049	17,815	49,818	61,000	17,815	
Maint. of equipm't.	70,198	63,003	335,389	322,209	242,528	217,594	1,027,061	1,050,270	56,941	54,209	187,014	194,000	54,209	
Traffic expenses.....	6,466	6,025	29,421	30,212	15,621	16,487	79,214	82,902	1,319	1,956	7,503	8,000	1,956	
Transportation exp.	117,205	110,989	639,844	594,825	466,755	457,646	2,123,923	2,253,795	77,466	77,284	361,687	372,000	77,284	
Tot. exp., incl. oth.	252,156	239,142	1,259,279	1,204,726	914,233	881,067	3,945,883	4,229,044	158,074	154,964	622,726	654,000	154,964	
Net from railroad.....	115,702	118,371	630,869	566,154	313,164	259,660	583,311	473,896	35,298	34,091	156,489	162,776	34,091	
Taxes.....	23,062	22,355	124,867	114,085	50,000	39,000	250,000	223,000	5,341	3,442	6,759	4,000	3,442	
Uncollectible revenue.	11,409	19,834	70,869	74,428	39	88	183	306	42	22	322	300	22	
Net after taxes, &c.	92,640	96,016	505,971	451,947	263,125	220,572	333,128	250,590	40,681	37,555	163,570	166,776	37,555	
Net after rents.....	62,715	62,855	370,458	328,160	197,304	174,641	96,628	61,634	40,637	37,704	169,038	173,000	37,704	
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	130	130	130	130	

Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of May—					—Month of May—					—Month of May—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	5,653,627	5,333,768	27,793,799	26,776,946	335,272	349,767	1,504,825	1,551,887	1,042,613	945,574	4,446,766	4,146,766	945,574	
Passenger revenue.....	1,342,948	1,317,261	6,348,085	6,189,966	51,287	56,971	254,848	282,974	2,236,578	2,036,379	9,018,763	8,294,763	2,036,379	
Tot., incl. other rev.	7,731,385	7,316,876	37,322,857	36,002,486	437,787	450,887	2,007,701	2,052,356	3,520,987	3,185,343	14,535,054	13,460,529	3,185,343	
Expenses—Maint. way	935,700	952,668	3,929,205	3,984,679	48,762	52,573	255,898	230,284	489,045	428,946	2,204,975	1,928,946	428,946	
Maint. of equipm't.	1,567,872	1,477,403	8,092,607	7,417,593	70,090	57,597	295,942	302,905	522,732	522,386	2,621,721	2,503,732	522,386	
Traffic expenses.....	125,886	127,585	642,076	615,243	5,073	4,671	22,145	20,575	33,107	21,267	134,061	104,000	21,267	
Transportation exp.	2,667,608	2,575,349	13,834,054	13,366,794	194,373	201,281	998,682	1,033,228	1,409,873	1,292,831	6,624,172	6,313,873	1,292,831	
Tot. exp., incl. oth.	5,649,417	5,390,277	28,266,364	26,673,124	329,502	328,672	1,632,814	1,643,338	2,535,314	2,352,658	12,005,036	11,259,946	2,352,658	
Net from railroad.....	2,081,968	1,926,599	9,056,493	9,329,362	108,285	122,215	374,887	409,018	985,673	832,685	2,530,018	2,201,583	832,685	
Taxes.....	462,797	441,800	2,209,312	2,185,026	29,234	28,900	146,170	142,153	218,408	208,677	510,687	487,000	208,677	
Uncollectible revenue.	237	2,014	16,675	10,093	1,292	1,292	048	2,069	391	2,162	3,586	6,000	2,162	
Net after taxes, &c.	1,618,934	1,482,785	6,830,506	7,134,243	79,051	92,023	228,669	264,796	766,874	621,846	2,015,745	1,706,583	621,846	
Net after rents.....	1,431,741	1,328,321	6,471,608	6,600,756	56,241	77,923	161,209	188,168	494,445	521,562	1,222,807	1,453,397	521,562	
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398	135	135	135	135	397	397	397	397	397	

Indiana Harbor Belt					Norfolk & Western					Monongahela				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of May—					—Month of May—					—Month of May—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	906,223	857,242	4,487,861	4,457,287	8,359,731	6,784,243	40,036,149	34,106,272	431,207	377,257	2,521,467	1,989,207	377,257	
Passenger revenue.....	117,863	104,373	479,618	459,564	605,963	638,884	2,995,645	3,208,039	20,254	22,680	116,784	126,000	22,680	
Tot., incl. other rev.	1,024,086	961,615	4,967,479	4,916,851	9,306,063	7,729,035	44,671,807	38,884,205	456,369	403,974	2,675,493	2,136,000	403,974	
Expenses—Maint. way	140,677	103,851	623,433	608,186	1,242,375	1,128,426	6,027,242	5,361,543	62,500	62,500	312,500	312,000	62,500	
Maint. of equipm't.	4,668	4,433	24,439	25,638	1,678,475	1,851,261	8,724,888	8,905,579	65,000	65,000	325,000	325,000	65,000	
Traffic expenses.....	340,596	351,496	2,027,300	1,948,435	105,754	101,980	535,579	587,795	1,234	1,026	5,520	6,000	1,026	
Transportation exp.	630,631	586,832	3,305,601	3,155,396	2,380,113	2,216,172	12,025,983	11,504,369	118,991	103,853	790,374	589,000	103,853	
Tot. exp., incl. oth.	1,716,867	1,626,512	7,682,774	7,297,745	5,562,364	5,432,400	28,119,550	27,114,238	257,520	241,557	1,477,246	1,280,000	241,557	
Net from railroad.....	275,592	270,410	1,182,260	1,301,891	3,743,689									

EARNINGS.	Pere Marquette			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	3,118,966	2,825,843	15,056,333	13,189,661
Passenger revenue.....	292,006	311,946	1,505,515	1,611,058
Tot., incl. other rev.	3,410,972	3,137,789	16,561,848	14,800,719
Expenses—Maint. way	542,978	568,158	1,593,058	1,804,533
Maint. of equipm't.	794,781	723,814	3,813,334	3,690,938
Traffic expenses.....	55,188	54,172	271,027	260,990
Transportation exp.	1,230,160	1,171,667	6,326,821	6,032,200
Tot. exp., incl. oth.	2,732,096	2,620,257	12,654,793	12,303,497
Net from railroad.....	916,627	747,127	5,032,425	3,612,931
Taxes.....	191,060	153,647	990,686	717,174
Uncollectible revenue.	1,640	5,874	5,731	9,925
Net after taxes, &c.	723,927	587,606	4,036,008	2,885,832
Net after rents.....	573,830	480,338	3,407,906	2,583,529
Aver. miles of r'd oper.	2,243	2,263	2,251	2,263

EARNINGS.	Perkiomen			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	120,276	103,901	508,477	463,101
Passenger revenue.....	5,232	5,931	23,729	29,223
Tot., incl. other rev.	125,508	109,832	532,206	492,324
Expenses—Maint. way	13,697	7,265	44,053	44,818
Maint. of equipm't.	7,570	5,469	31,664	26,344
Traffic expenses.....	106	106	537	537
Transportation exp.	50,057	45,811	233,444	230,942
Tot. exp., incl. oth.	72,556	59,464	314,903	306,782
Net from railroad.....	56,440	53,694	234,005	204,070
Taxes.....	6,885	5,434	37,080	26,014
Uncollectible revenue.	—	—	8	—
Net after taxes, &c.	49,555	48,260	196,917	178,056
Net after rents.....	44,119	42,464	170,848	152,911
Aver. miles of r'd oper.	41	41	41	41

EARNINGS.	Pittsburgh & Shawmut			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	129,400	94,742	637,686	463,116
Passenger revenue.....	2,566	3,104	23,473	26,928
Tot., incl. other rev.	131,966	97,846	661,159	490,044
Expenses—Maint. way	19,773	14,348	85,767	70,029
Maint. of equipm't.	47,570	32,178	216,510	167,294
Traffic expenses.....	1,270	1,346	6,837	6,858
Transportation exp.	35,080	26,981	186,802	152,297
Tot. exp., incl. oth.	111,358	82,028	530,588	430,081
Net from railroad.....	22,484	17,981	140,508	70,714
Taxes.....	255	142	850	11,704
Uncollectible revenue.	—	—	—	189
Net after taxes, &c.	22,229	17,839	139,658	58,821
Net after rents.....	30,096	21,444	200,692	89,795
Aver. miles of r'd oper.	10	102	102	102

EARNINGS.	Pittsburgh & West Virginia			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	335,910	376,005	1,808,335	1,670,227
Passenger revenue.....	5,962	7,520	30,795	38,282
Tot., incl. other rev.	341,872	383,525	1,839,130	1,708,509
Expenses—Maint. way	52,379	59,614	160,326	176,154
Maint. of equipm't.	91,153	86,691	447,551	468,328
Traffic expenses.....	8,727	5,815	40,008	29,614
Transportation exp.	68,747	72,541	396,872	371,530
Tot. exp., incl. oth.	263,829	251,402	1,204,395	1,195,834
Net from railroad.....	119,810	166,650	812,412	685,246
Taxes.....	48,519	40,531	253,068	204,530
Uncollectible revenue.	—	—	74	—
Net after taxes, &c.	71,291	126,119	559,270	480,716
Net after rents.....	154,834	186,235	946,747	760,246
Aver. miles of r'd oper.	92	92	92	92

EARNINGS.	Pittsburgh Shawmut & Northern			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	154,133	145,797	709,973	697,116
Passenger revenue.....	2,908	2,761	15,840	20,221
Tot., incl. other rev.	157,041	148,558	725,813	717,337
Expenses—Maint. way	34,128	30,270	122,186	115,270
Maint. of equipm't.	31,518	33,310	174,887	175,689
Traffic expenses.....	1,606	1,706	8,835	8,508
Transportation exp.	59,722	52,596	286,719	270,333
Tot. exp., incl. oth.	132,378	129,054	620,891	602,975
Net from railroad.....	29,845	22,974	122,801	129,896
Taxes.....	2,989	2,699	15,101	13,542
Uncollectible revenue.	—	—	64	—
Net after taxes, &c.	26,856	20,275	107,636	116,354
Net after rents.....	10,780	11,389	63,806	95,154
Aver. miles of r'd oper.	210	210	210	210

EARNINGS.	Port Reading			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	140,402	130,639	849,958	747,678
Passenger revenue.....	—	—	—	—
Tot., incl. other rev.	140,402	130,639	849,958	747,678
Expenses—Maint. way	186,304	197,319	1,105,103	976,205
Maint. of equipm't.	40,778	28,639	110,535	102,853
Traffic expenses.....	10,159	13,712	49,002	39,102
Transportation exp.	229	229	1,145	1,145
Tot. exp., incl. oth.	66,399	60,964	403,753	347,543
Net from railroad.....	118,964	104,877	599,875	498,539
Taxes.....	67,340	92,442	535,228	477,666
Uncollectible revenue.	16,528	15,362	79,958	81,036
Net after taxes, &c.	50,805	77,080	455,197	399,630
Net after rents.....	—6,241	11,263	112,725	43,869
Aver. miles of r'd oper.	19	19	19	19

EARNINGS.	Quincy Omaha & Kansas City			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	47,582	54,341	228,309	226,389
Passenger revenue.....	13,007	15,200	84,681	86,031
Tot., incl. other rev.	60,589	69,541	312,990	312,420
Expenses—Maint. way	44,330	37,715	137,696	123,889
Maint. of equipm't.	12,696	7,575	77,548	73,119
Traffic expenses.....	716	788	4,234	4,033
Transportation exp.	34,363	37,986	175,198	219,041
Tot. exp., incl. oth.	94,610	86,353	406,792	431,980
Net from railroad.....	25,604	9,848	55,156	82,627
Taxes.....	5,466	4,633	26,497	23,162
Uncollectible revenue.	—	—	2	3
Net after taxes, &c.	31,070	14,483	81,653	105,792
Net after rents.....	33,988	16,895	95,203	119,692
Aver. miles of r'd oper.	249	250	250	250

EARNINGS.	Reading Company			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	7,067,627	6,567,503	33,405,007	32,249,883
Passenger revenue.....	806,671	834,113	3,913,573	4,204,467
Tot., incl. other rev.	7,874,298	7,401,616	37,318,580	36,454,350
Expenses—Maint. way	1,563,027	1,019,634	5,392,720	4,683,291
Maint. of equipm't.	1,790,972	1,763,237	8,818,093	8,892,095
Traffic expenses.....	83,386	73,188	367,576	347,168
Transportation exp.	2,770,056	2,803,648	14,415,785	14,357,553
Tot. exp., incl. oth.	6,385,189	5,817,374	29,883,816	29,126,270
Net from railroad.....	1,886,023	1,950,903	9,256,381	9,128,290
Taxes.....	436,870	367,480	2,239,509	1,837,932
Uncollectible revenue.	97	50	2,181	732
Net after taxes, &c.	1,449,056	1,583,373	7,014,691	7,289,626
Net after rents.....	1,528,107	1,702,374	7,830,990	7,806,729
Aver. miles of r'd oper.	1,138	1,139	1,137	1,139

EARNINGS.	Richmond Fredericksb & Potomac			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	636,530	634,579	2,526,920	2,617,573
Passenger revenue.....	360,285	314,582	2,197,777	1,987,298
Tot., incl. other rev.	1,181,441	1,130,508	5,761,711	5,549,777
Expenses—Maint. way	109,246	110,487	452,351	493,236
Maint. of equipm't.	184,943	160,836	878,296	809,267
Traffic expenses.....	8,788	9,073	43,342	44,822
Transportation exp.	371,083	349,908	1,848,296	1,749,238
Tot. exp., incl. oth.	740,891	691,080	3,603,371	3,423,515
Net from railroad.....	440,550	439,428	2,158,340	2,126,262
Taxes.....	85,745	67,383	414,631	328,152
Uncollectible revenue.	91	—	153	97
Net after taxes, &c.	354,714	372,045	1,743,556	1,798,013
Net after rents.....	296,902	299,394	1,467,852	1,439,020
Aver. miles of r'd oper.	117	117	117	117

EARNINGS.	Rutland			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	358,555	333,477	1,627,141	1,533,347
Passenger revenue.....	80,340	76,517	513,408	471,475
Tot., incl. other rev.	438,895	410,000	2,140,549	2,004,822
Expenses—Maint. way	574,967	523,118	2,721,165	2,512,273
Maint. of equipm't.	120,191	103,527	467,349	455,466
Traffic expenses.....	106,924	98,453	562,413	559,694
Transportation exp.	11,171	10,360	50,246	48,071
Tot. exp., incl. oth.	218,355	213,390	1,115,004	1,124,786
Net from railroad.....	471,902	440,295	2,270,692	2,264,428
Taxes.....	103,065	82,823	450,473	247,845
Uncollectible revenue.	28,686	24,407	137,360	111,626
Net after taxes, &c.	74,379	58,416	313,047	135,915
Net after rents.....	79,359	63,297	360,610	197,279
Aver. miles of r'd oper.	413	413	413	413

EARNINGS.	St Louis-San Francisco System			
	Month of May		Jan. 1 to May 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	5,345,082	5,199,791	26,637,011	25,760,233
Passenger revenue.....	1,293,720	1,353,589	6,237,139	6,473,687
Tot., incl. other rev.	7,193,423	7,107,524	35,496,316	34,698,913
Expenses—Maint. way	985,621	891,954	4,260,062	3,944,048
Maint. of equipm't.	1,439,313	1,403,094	7,043,083	6,871,181
Traffic expenses.....	114,117	113,637	537,178	514,869
Transportation exp.	2,426,027	2,423,817	12,269,284	12,286,893
Tot. exp., incl. oth.	5,166,048	5,042,712	25,187,523	24,677,656
Net from railroad.....	2,027,375	2,064,812	10,308,793	10,021,257
Taxes.....	358,332	299,831	1,848,001	1,764,868
Uncollectible revenue.	824	2,643	7,524	12,934
Net after taxes, &c.	1,668,219	1,732,339	8,453,268	8,243,455
Net after rents.....	1,739,372	1,724,341	8,462,452	8,152,565
Aver. miles of r'd oper.	4,986	4,902	4,986	4,902

Fort Worth & Rio Grande			
Month of May—		Jan. 1 to May 31—	
1926.	1925.	1926.	1925.
\$	\$	\$	\$
80,202	63,856	395,585	430,590
15,786	18,885	75,587	90,643
105,753	91,006	520,105	569,784
22,477	23,863	113,860	112,234
22,685	20,709	101,932	115,196
3,489	3,164	16,743	15,896
50,648	53,072	264,198	283,977
104,182	106,423	522,948	551,682
1,571	—15,417	—2,843	18,102
4,149	4,033	20,746	20,104
4	—	175	136
—2,582	—19,450	—23,764	—2,139
—11,089	—28,007	—64,535	—49,333
233	233	233	233

EARNINGS.	Southern Railway System (Concl.)				Southern Pacific System (Concl.)				Spokane Portland & Seattle				
	Cincinnati New Orleans & Texas Pacific		Galveston Harrisburg & San Antonio		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
	Freight revenue.....	1,420,649	1,514,291	7,155,775	7,090,128	1,563,420	1,658,430	8,344,185	8,913,195	482,893	436,504	2,266,933	2,131,28
	Passenger revenue.....	322,989	305,431	1,859,265	1,753,717	425,586	407,731	2,215,051	2,127,892	108,313	110,509	486,751	500.66
	Tot., incl. other rev.	1,863,998	1,924,240	9,613,640	9,358,177	2,164,685	2,211,524	11,396,766	11,855,484	649,012	616,325	3,037,426	2,963.15
	Expenses—Maint. way	267,274	325,348	1,334,891	1,321,441	431,611	443,522	2,260,303	2,381,662	125,889	86,296	483,496	356.01
	Maint. of equipm't.	357,636	314,877	1,790,086	1,687,988	489,358	506,629	2,474,883	2,673,191	88,930	108,222	467,237	539.32
	Traffic expenses.....	45,182	40,099	219,770	200,074	52,741	55,402	278,909	283,818	11,609	11,105	49,696	49.80
	Transportation exp.	545,915	537,432	2,780,071	2,687,338	887,724	841,996	4,323,169	4,346,473	186,956	191,961	983,115	943.77
Tot.exp.,incl.oth.	1,284,429	1,285,813	6,504,858	6,238,438	1,998,826	1,993,312	9,992,989	10,355,239	441,005	428,594	2,076,264	2,032.82	
Net from railroad.....	579,569	638,427	3,108,782	3,120,279	165,859	218,212	1,403,777	1,500,245	208,007	187,731	961,162	930.33	
Taxes.....	115,049	108,909	609,393	478,220	97,982	88,762	509,798	406,580	77,195	76,349	385,655	373.71	
Uncollectible revenue.	14	75	543	3,119	1,515	937	7,029	5,554	6	15	142	50	
Net after taxes, &c.	464,506	529,443	2,498,846	2,638,940	66,362	128,513	886,950	1,088,111	130,806	111,367	575,365	556.10	
Net after rents.....	461,779	504,844	2,475,625	2,570,319	—21,651	74,932	424,677	719,137	121,596	77,382	517,860	404.54	
Aver. miles of r'd oper.	338	338	338	338	2,104	2,096	2,104	2,107	554	554	554	55	
EARNINGS.	Georgia Southern & Florida				Houston & Texas Central				Staten Island Rapid Transit				
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
	Freight revenue.....	356,463	329,837	2,114,510	1,510,737	743,471	738,219	3,831,307	4,583,608	105,057	98,771	537,296	479.86
	Passenger revenue.....	153,549	133,433	860,441	622,363	240,909	248,106	1,095,382	1,249,669	130,146	114,780	548,451	515.65
	Tot., incl. other rev.	555,614	498,342	3,196,659	2,387,079	1,075,131	1,069,667	5,353,240	6,248,898	275,961	245,899	1,225,166	1,105.14
	Expenses—Maint. way	90,238	63,541	428,276	323,822	203,548	282,567	1,051,053	1,363,153	62,692	44,301	231,130	214.51
	Maint. of equipm't.	95,328	69,330	442,899	306,456	251,513	237,553	1,221,426	1,216,167	33,649	32,470	157,645	155.81
	Traffic expenses.....	19,447	10,976	92,263	50,739	26,933	29,379	139,618	136,092	2,324	1,768	10,312	9.52
	Transportation exp.	193,331	171,375	1,232,017	851,546	376,578	434,742	1,872,486	2,127,689	111,443	125,885	538,270	621.31
Tot.exp.,incl.oth.	415,165	330,480	2,281,065	1,615,045	910,705	1,031,794	4,532,755	5,079,379	224,458	218,904	1,010,605	1,073.14	
Net from railroad.....	140,449	167,862	915,594	772,034	164,426	37,873	820,485	1,169,519	51,503	26,995	214,561	32.00	
Taxes.....	35,664	24,203	164,325	120,871	42,298	26,051	299,393	335,045	17,500	16,000	81,500	76.00	
Uncollectible revenue.	100	130	927	1,369	128	325	2,385	2,752	—	9	910	2.09	
Net after taxes, &c.	104,685	143,529	750,342	649,794	122,000	11,497	518,707	831,362	34,003	10,986	132,151	46.08	
Net after rents.....	78,948	136,364	479,510	451,604	81,308	—39,161	435,990	573,452	554	—4,112	—43,249	—120.92	
Aver. miles of r'd oper.	401	401	401	401	891	929	891	929	23	23	23	2	
EARNINGS.	New Orleans & Northeastern RR				Houston East & West Texas				Tennessee Central				
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
	Freight revenue.....	388,847	333,539	2,053,906	1,839,749	211,224	226,543	1,031,137	1,038,681	213,986	203,136	1,120,630	973.23
	Passenger revenue.....	82,521	77,264	384,429	382,529	35,040	37,452	176,073	177,451	33,263	36,826	153,862	177.71
	Tot., incl. other rev.	511,536	441,960	2,614,289	2,384,723	258,738	276,705	1,271,570	1,280,017	261,044	255,602	1,347,232	1,228.12
	Expenses—Maint. way	59,916	54,261	333,970	298,554	46,267	88,022	239,114	322,142	64,793	40,876	290,087	218.43
	Maint. of equipm't.	68,272	64,805	382,988	357,026	53,283	55,298	268,032	258,139	47,005	33,866	224,629	212.42
	Traffic expenses.....	13,280	10,823	62,406	54,443	3,714	3,957	19,899	17,992	7,920	7,547	38,635	36.55
	Transportation exp.	159,741	131,441	775,155	697,818	68,225	94,877	373,399	450,624	94,344	87,931	493,107	462.34
Tot.exp.,incl.oth.	321,325	279,851	1,647,843	1,501,279	180,178	251,953	946,579	1,093,961	225,898	181,656	1,106,068	983.31	
Net from railroad.....	190,211	162,109	966,446	883,444	78,560	24,752	324,991	186,056	35,146	73,946	241,164	244.80	
Taxes.....	60,308	52,528	280,760	245,550	13,397	9,700	72,321	48,227	7,367	8,876	31,921	25.40	
Uncollectible revenue.	205	7	1,242	884	177	313	954	1,026	23	2	90	40	
Net after taxes, &c.	129,698	109,574	684,444	637,010	64,986	14,739	251,716	136,803	27,756	65,068	209,153	218.99	
Net after rents.....	99,990	92,290	505,184	550,326	52,993	—1,597	182,838	53,837	1,774	46,356	89,039	120.06	
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	29	
EARNINGS.	Northern Alabama				Louisiana Western				Terminal RR Assoc'n of St Louis				
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
	Freight revenue.....	115,931	105,640	567,040	566,243	213,936	270,057	1,082,773	1,179,920	1,092,871	1,030,412	5,491,288	5,392.34
	Passenger revenue.....	8,153	9,297	42,964	50,447	74,179	75,770	383,824	381,125	181,045	186,238	739,591	801.16
	Tot., incl. other rev.	126,737	117,950	623,840	631,025	309,962	368,519	1,578,573	1,682,792	93,928	65,601	487,092	425.12
	Expenses—Maint. way	22,008	20,257	118,244	109,391	52,202	61,446	248,192	333,070	2,386	2,614	12,245	11.35
	Maint. of equipm't.	4,399	4,118	26,749	22,933	69,394	75,182	311,037	350,288	400,116	409,928	2,158,292	2,274.32
	Traffic expenses.....	2,076	2,018	11,019	10,483	14,693	13,587	78,884	61,458	707,821	692,303	3,528,231	3,631.15
	Transportation exp.	38,476	35,782	202,715	193,401	98,792	112,428	498,875	528,712	385,050	338,109	1,963,057	1,761.19
Tot.exp.,incl.oth.	69,724	66,112	372,997	352,506	258,811	285,289	1,259,089	1,388,267	120,956	101,006	550,668	470.32	
Net from railroad.....	57,013	51,838	250,843	278,519	51,151	83,230	319,484	294,525	264,094	236,860	1,412,041	1,290.40	
Taxes.....	8,136	8,125	30,681	31,625	20,548	18,927	123,618	111,118	348,898	313,330	1,826,393	1,651.79	
Uncollectible revenue.	—	15	91	15	106	39	382	884	55	55	55	55	
Net after taxes, &c.	48,877	43,698	220,071	246,879	30,497	64,264	195,4						

Ulster & Delaware					Union RR (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
Freight revenue.....	64,192	75,115	197,324	250,488	1,127,087	1,085,392	4,620,254	4,662,094	1,641,314	1,438,213	8,490,655	7,300,395		
Passenger revenue.....	12,534	14,337	44,856	53,517	108,833	99,372	481,600	454,857	43,271	53,376	229,545	271,221		
Tot., incl. other rev.	115,213	126,334	407,434	466,168	1,235,920	1,184,764	5,101,854	5,116,951	1,746,627	1,563,910	9,003,972	7,959,264		
Expenses—Maint. way	20,930	23,606	77,590	80,348	229,144	183,688	1,089,466	1,287,699	270,166	210,494	1,159,383	1,047,243		
Maint. of equipm't.	18,366	19,900	86,741	95,312	229,144	183,688	1,089,466	1,287,699	357,139	329,240	2,031,300	1,718,116		
Traffic expenses.....	2,004	1,825	7,318	9,605	194	161	899	888	35,791	39,703	179,811	186,054		
Transportation exp.	50,011	56,659	223,008	250,202	436,506	426,337	2,185,616	2,163,061	476,693	455,079	2,713,532	2,422,493		
Tot. exp., incl. oth.	97,037	107,906	423,170	466,903	785,374	719,372	3,808,435	3,955,362	1,193,481	1,091,107	6,356,426	5,655,528		
Net from railroad.....	18,176	18,428	15,736	735	341,713	366,020	811,819	706,732	553,146	472,803	2,647,546	2,303,736		
Taxes.....	5,750	5,500	28,750	27,500	58,965	41,000	141,119	85,000	80,000	65,000	395,000	315,000		
Uncollectible revenue.....	12,426	12,926	44,487	28,237	282,748	325,020	670,700	621,732	473,146	407,803	2,252,546	1,988,736		
Net after taxes, &c.	8,363	6,897	55,588	43,664	354,150	400,775	918,157	855,593	439,396	346,612	2,075,826	1,721,514		
Net after rents.....	128	128	128	128	45	45	45	45	804	804	804	804		
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804		

Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
Freight revenue.....	6,129,628	5,544,086	30,113,418	26,870,745	144,695	93,633	633,350	659,905	938,429	854,455	4,412,432	3,998,984		
Passenger revenue.....	1,352,043	1,409,775	6,044,762	6,215,629	115	152	743	1,805	148,957	154,519	620,624	655,271		
Tot., incl. other rev.	8,314,310	7,706,624	39,824,274	36,631,771	145,354	94,659	636,588	665,748	1,158,437	1,090,140	5,348,465	4,994,744		
Expenses—Maint. way	1,269,882	1,107,185	4,909,592	3,958,697	21,805	11,723	72,003	65,257	227,993	239,377	864,645	859,593		
Maint. of equipm't.	1,901,467	1,556,161	9,192,745	8,257,852	44,762	38,024	198,540	202,441	223,325	205,158	1,053,309	1,001,657		
Traffic expenses.....	236,269	217,041	874,232	808,687	487	347	1,902	1,837	36,433	39,636	183,754	186,843		
Transportation exp.	2,290,274	2,069,966	11,393,857	10,787,886	27,708	21,522	143,103	157,267	397,613	379,821	1,926,422	1,929,249		
Tot. exp., incl. oth.	6,175,351	5,405,114	28,634,758	25,963,878	100,696	77,640	446,263	456,330	930,876	923,878	4,281,073	4,244,103		
Net from railroad.....	2,138,959	2,301,510	11,189,516	10,667,893	44,658	17,019	190,325	209,418	227,561	166,262	1,064,392	750,641		
Taxes.....	696,962	649,562	3,472,241	3,377,573	9,622	6,136	47,560	34,884	108,342	78,959	489,080	395,424		
Uncollectible revenue.....	427	935	3,934	2,333	35,036	10,883	142,765	174,534	28	12	874	183		
Net after taxes, &c.	1,441,570	1,651,013	7,713,341	7,287,987	30,688	8,020	123,227	139,048	119,191	87,291	574,438	355,034		
Net after rents.....	1,283,482	1,586,138	7,344,582	7,258,310	111	102	111	102	1,042	1,042	1,042	1,042		
Aver. miles of r'd oper.	3,691	3,687	3,690	3,687	111	102	111	102	1,042	1,042	1,042	1,042		
Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
Freight revenue.....	2,127,645	1,805,515	11,095,503	9,443,025	245,116	252,926	1,324,146	1,200,561	193,129	163,470	1,023,985	908,541		
Passenger revenue.....	326,029	353,189	1,617,629	1,736,743	55,143	66,071	263,677	310,172	65,240	63,242	324,653	319,776		
Tot., incl. other rev.	2,688,555	2,346,205	13,704,408	12,094,021	325,062	341,749	1,706,535	1,623,544	281,579	253,506	1,471,166	1,359,455		
Expenses—Maint. way	592,441	476,570	2,479,236	1,985,114	50,000	49,868	286,435	271,453	35,363	26,219	168,555	177,752		
Maint. of equipm't.	500,458	471,669	2,649,789	2,431,931	125,014	52,680	402,958	275,267	57,515	50,722	276,412	254,795		
Traffic expenses.....	61,891	61,033	256,404	253,853	12,488	11,419	64,173	58,961	11,912	11,855	58,306	54,799		
Transportation exp.	808,573	756,255	4,192,960	4,010,214	130,357	122,492	656,066	617,202	85,775	73,842	450,569	407,272		
Tot. exp., incl. oth.	2,126,760	1,930,399	10,421,688	9,494,508	336,847	254,022	1,509,364	1,314,102	206,583	178,272	1,036,103	969,934		
Net from railroad.....	561,795	415,806	3,282,720	2,599,513	11,785	87,727	197,171	309,442	74,996	75,234	435,063	389,521		
Taxes.....	258,540	245,136	1,289,698	1,226,302	19,732	22,320	114,472	111,566	17,734	14,245	85,441	80,776		
Uncollectible revenue.....	203	191	1,040	813	273	108	2,708	273	23	10	61	40		
Net after taxes, &c.	303,052	170,479	1,991,982	1,372,398	31,790	65,299	79,991	197,603	57,239	60,979	349,561	308,705		
Net after rents.....	245,328	126,074	1,726,809	1,221,558	42,211	58,569	12,278	173,348	51,982	58,086	316,418	283,756		
Aver. miles of r'd oper.	2,537	2,444	2,509	2,423	188	188	188	188	133	133	133	133		
Oregon Washington RR & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
Freight revenue.....	1,846,546	1,487,383	8,510,957	7,469,795	1,584,789	1,376,209	7,555,100	6,814,506	1,625,285	1,647,988	7,457,105	7,033,767		
Passenger revenue.....	313,620	348,641	1,483,290	1,675,504	55,038	53,697	295,891	297,898	40,652	48,478	185,066	243,619		
Tot., incl. other rev.	2,370,733	2,017,030	10,957,374	10,065,717	1,737,945	1,537,542	8,399,639	7,666,904	1,769,375	1,808,647	8,071,262	7,744,232		
Expenses—Maint. way	457,221	427,673	2,193,219	1,909,669	225,502	268,465	1,032,765	1,148,412	259,524	268,981	986,687	894,378		
Maint. of equipm't.	377,416	340,122	1,877,231	1,781,184	359,390	351,030	1,783,206	1,723,624	406,423	379,492	2,023,935	1,936,560		
Traffic expenses.....	90,068	77,539	361,467	330,072	13,359	12,879	64,504	63,430	31,273	29,548	159,055	145,835		
Transportation exp.	831,124	815,881	4,057,932	4,141,214	357,642	363,047	1,875,448	1,865,855	503,573	506,839	2,442,160	2,504,097		
Tot. exp., incl. oth.	1,901,641	1,800,762	9,194,231	8,867,484	984,317	1,016,645	4,900,929	4,937,326	1,244,476	1,232,378	5,850,976	5,706,994		
Net from railroad.....	469,092	216,268	1,763,143	1,198,233	753,628	520,897	3,498,710	2,729,578	524,889	576,269	2,220,286	2,037,240		
Taxes.....	171,128	169,982	855,687	849,905	125,000	114,300	666,100	584,200	141,333	145,706	667,165	618,005		
Uncollectible revenue.....	337	32	950	357	12	39	39	11,748	53	68	354	2,328		
Net after taxes, &c.	297,627	46,254	906,506	347,952	628,616	408,597	2,832,571	2,133,630	383,513	430,495	1,552,767	1,416,907		
Net after rents.....	193,928	38,636	473,023	36,447	699,829	417,437	3,234,368	2,220,947	360,016	429,144	1,558,768	1,413,950		
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237	545	545	545	545	511	511	511	511		
St Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May—					Month of May—					Month of May—				
1926.					1926.					1926.				
1925.					1925.					1925.				
Jan. 1 to May 31—					Jan. 1 to May 31—					Jan. 1 to May 31—				
Freight revenue.....	251,646	211,505	1,330,610	1,127,097	4,723,398	4,547,820	22,705,165	21,868,877	1,625,285	1,647,988	7,457,105	7,033,767		
Passenger revenue.....	16,302	18,631	84,850	97,347	744,568	750,485	3,525,112	3,391,147	40,652	48,478	185,066	243,619		
Tot., incl. other rev.	287,917	247,475	1,496,112	1,307,072	5,876,948	5,697,632	28,218,546	27,256,319	1,769,375	1,808,647	8,071,262	7,744,232		
Expenses—Maint. way	60,486	58,854	244,030	228,286	935,006	848,976	3,643,306	3,724,950	259,524	268,981	986,687	894,378		
Maint. of equipm't.	46,638	39,271	226,731	212,135	1,066,413	1,034,750	5,064,348	5,177,518	406,423	379,492	2,023,935	1,936,560		
Traffic expenses.....	2,970	2,874	15,129	14,101	155,569	148,046	748,349	728,396	31,273	29,548	159,055	145,835		
Transportation exp.	95,620	87,847	496,818	482,146	2,197,860	2,072,400	11,025,296	10,635,513	503,573	506,839	2,442,160	2,504,097		
Tot. exp., incl. oth.	219,892	201,054	1,056,081	997,509	4,541,288	4,303,069	21,416,851	21,216,884	1,244,476	1,232,378	5,850,976	5,706,994		
Net from railroad.....	68,025	46,421	404,031	304,561	1,335,660	1,394,563	6,801,695	6,039,435	524,889	576,269	2,220,286	2,037,240		
Taxes.....	19,053	16,569	108,155	82,844	256,050	232,526	1,404,525	1,162,630	141,333	145,706	667,165	618,005		
Uncollectible revenue.....	337	32	950	357	243	352	2,925	1,462	53	68	354	2,328		
Net after taxes, &c.	48,972	29,852	331,785	221,717	1,079,367	1,161,685	5,394,245	4,875,343	383,513	430,495	1,552,767	1,416,907		
Net after rents.....	35,950	18,865	261,429	162,662	786,935	894,078	3,913,728	3,485,308	360,016	429,144	1,558,768	1,413,950		
Aver. miles of r'd oper.	258	258	258	258	2,524	2,524	2,524	2,524	511	511	511	511		
Now included in Missouri Kansas & Texas														

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Railway operating revenues	18,397,380	17,173,685	89,326,578	87,677,120
Railway operating expenses	14,059,848	13,921,342	66,613,749	68,159,267
Net from railway	4,337,533	3,252,344	22,712,829	19,517,853
Railway tax accruals	1,321,186	1,049,314	6,864,908	6,146,360
Other debits or credits	230,890	193,500	701,713	1,109,659
Net railway operating income	2,785,455	2,009,528	15,146,206	12,261,833
Average miles operated	12,042	11,944	12,042	11,943

Bellefonte Central

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Gross receipts	7,103	6,618	31,296	40,414
Operation	7,691	6,633	33,854	38,659
Net	587	14	2,557	1,754
Interest and taxes	115	200	575	1,000
Surplus	702	214	3,132	754

Canadian National Railways

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Gross	22,183,304	18,245,738	98,685,109	87,339,081
Operating expenses	18,956,938	17,845,798	85,769,526	83,164,359
Net	3,226,365	399,939	12,915,582	4,174,721

Canadian Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Gross earnings	15,492,758	12,467,612	69,693,817	61,691,172
Working expenses	13,043,881	11,558,698	58,564,234	55,477,977
Net profits	2,448,876	908,913	11,129,583	6,213,195

Fonda Johnstown & Gloversville

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Operating Income—				
Freight revenue	48,616	43,104	200,738	194,821
Passenger revenue—steam division	1,949	2,243	12,971	16,486
Passenger rev.—electric division	47,809	52,922	299,464	317,914
All other rev. from transportation	3,626	3,293	19,370	17,932
Rev. from other railway operations	1,610	869	6,421	4,327
Total operating revenues	103,613	102,432	538,965	551,483
Railway oper. exp. (not incl. taxes)	67,878	68,595	346,720	368,578
Net rev. from railway operations	35,734	33,836	192,245	182,905
Railway tax accruals	7,840	7,840	39,200	39,200
Railway operating income	27,894	25,996	153,045	143,705
Miscel. oper. income (or loss)	2,236	2,474	6,769	6,941
Total operating income	25,658	23,522	146,275	136,764
Non-operating income	3,511	4,007	17,827	17,700
Gross income	29,170	27,529	164,102	154,464
Deduct—Rents for leased roads	700	675	3,500	3,375
Other rents accrued—debits	4,185	4,381	20,740	20,168
Interest on funded debt	25,916	25,916	129,583	129,583
Interest on unfunded debt	733	640	3,445	2,925
Amort. of disc. on funded debt	492	492	2,464	2,464
Miscellaneous income charges	69		69	
Total deductions from gross inc.	32,098	32,105	159,802	158,516
Net income	2,927	4,576	4,299	4,051

Georgia & Florida Railway

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Railway operating revenues	140,070	125,554	799,409	650,909
Railway operating expenses	105,063	92,864	578,563	507,005
Net revenue from railway operations	35,006	32,689	220,845	143,904
Miscellaneous debits or credits	423	67	1,211	597
Car hire—hire of equip., balance	18,147	15,752	95,844	75,986
Income or deficit before taxes	16,435	16,870	123,789	68,515
Taxes	7,000	6,500	35,000	32,526
Income or deficit before interest	9,435	10,370	88,789	35,989
Receiver's interest	13,541	13,305	66,469	65,835
Income or deficit after oper. exp., taxes, car hire & receiver's int.	4,105	2,935	22,319	29,845

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Gross revenue	1,858,958	1,827,122	8,980,207	8,426,669
Operating expenses	1,233,420	1,290,197	5,847,277	5,956,671
Net revenues	625,538	536,925	3,132,930	2,469,997
Taxes	124,470	109,843	622,874	549,225
Uncollectible railway revenue	512	2,448	8,150	5,521
Operating income	500,555	424,633	2,508,904	1,915,250

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Freight revenues	1,695,783	1,558,548	7,722,608	7,640,666
Passenger revenues	196,259	204,556	1,270,039	1,302,165
All other revenues	203,055	188,628	865,991	849,283
Total revenues	2,095,098	1,951,733	9,858,638	9,792,115
M. of W. & S. expenses	377,992	377,493	1,497,903	1,480,782
M. & E. expenses	427,429	423,846	2,167,048	2,178,873
Traffic expenses	39,137	40,221	199,656	193,740
Transportation expenses	751,302	748,859	3,910,495	3,965,307
General expenses	65,032	70,985	355,079	336,067
Total expenses	1,660,893	1,661,406	8,130,184	8,154,770
Net railway revenue	434,204	290,326	1,728,453	1,637,344
Taxes and uncollectible revenues	146,840	153,456	731,430	750,222
Net revenue after taxes, &c.	Cr. 287,363	Cr. 136,869	Cr. 997,023	Cr. 887,122
Hire of equipment—Credit	Cr. 41,433	Cr. 48,964	Cr. 145,172	Cr. 103,136
Rental of terminals—Debit	Dr. 9,457	Dr. 8,357	Dr. 47,649	Dr. 51,443
Net after rents	Cr. 319,339	Cr. 177,476	Cr. 1,094,546	Cr. 938,814
Other Income—Net	Cr. 15,414	Cr. 73,988	Cr. 81,616	Cr. 117,891
Interest on funded debt	Dr. 421,880	Dr. 433,886	Dr. 2,063,666	Dr. 2,043,146
Net deficit	Dr. 87,125	Dr. 182,421	Dr. 887,502	Dr. 986,439

Missouri-Kansas-Texas Lines

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,320,611	4,281,510	21,467,983	22,600,554
Operating expenses	3,117,069	2,995,653	15,225,049	15,629,420
Available for interest	848,398	941,421	4,509,119	4,940,711
Interest charges, incl. adjust. bds.	590,598	594,639	2,953,958	3,021,538
Net income	257,799	346,781	1,555,161	1,916,172

New York New Haven & Hartford Railroad Co.

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Mileage	1,918	1,946	1,918	1,955
Total revenues	11,173,456	10,659,820	53,522,078	52,032,255
Total expenses	8,292,238	8,129,590	39,999,226	39,128,025
Net from railroad	2,881,218	2,530,230	13,522,852	12,904,230
Net after taxes	2,433,280	2,112,259	11,284,533	10,898,776
Net after rents	1,897,499	1,590,542	8,836,347	8,459,855
Non-operating income	543,900	656,656	2,819,417	3,224,350
Total net income	2,441,490	2,247,198	11,655,764	11,684,205
Fixed charges	1,897,354	1,902,634	9,091,419	9,573,249
Balance	634,136	344,564	2,564,345	2,110,956

New York Ontario & Western

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Operating revenues	1,227,396	1,140,726	4,529,194	4,702,940
Operating expenses	914,233	881,066	3,945,883	4,229,043
Net rev. from railway operation	313,163	259,660	583,310	473,896
Railway tax accruals	50,000	39,000	250,000	223,000
Uncollectible railway revenues	38	88	182	306
Total railway operating income	263,124	220,572	333,128	250,590
Net operating income	197,394	174,641	96,627	61,634
Other income	31,027	29,015	149,968	144,980
Total income	228,331	203,657	246,596	206,615
Deductions	118,630	118,040	590,878	587,472
Net income	109,701	85,617	344,282	380,856

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
Freight revenue	5,580,397	5,425,369	27,923,536	27,202,926
Passenger revenue	1,324,179	1,387,130	6,386,807	6,615,381
Miscellaneous revenue	594,343	593,849	2,825,705	2,669,758
Total operating revenues	7,498,919	7,406,348	37,136,048	36,518,065
Maintenance of way & structures	1,046,225	961,088	4,551,291	4,259,940
Maintenance of equipment	1,494,493	1,458,348	7,304,935	7,163,185
Transportation expenses	2,554,853	2,559,214	12,942,638	13,018,295
Other expenses	339,808	348,728	1,739,183	1,698,076
Total operating expenses	5,435,379	5,327,377	26,538,047	26,139,495
Net operating income	1,737,410	1,688,882	8,541,485	8,272,175
Balance for interest	1,721,123	1,681,950	8,446,325	8,264,053
Surplus after all charges	422,382	417,971	2,053,974	1,963,063

Western Maryland Railway Co.

	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Operating revenues	1,746,628	1,563,910	9,003,972	7,959,264
Total expenses	1,193,481	1,091,107	6,356,425	5,655,528
Net from railroad	553,147	472,803	2,647,547	2,303,736
Net after taxes	473,147	407,803	2,252,547	1,988,736
Other income	3,751	1,785	45,027	35,747
Net after rents, including other inc.	443,148	348,397	2,120,853	1,757,260
Fixed charges	246,937	252,836	1,241,997	1,269,465
Balance	196,211	95,561	878,856	487,795

St. Louis Southwestern (Including St. Louis Southwestern of Texas)				
	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
way operating revenues	1,877,589	1,904,447	10,137,875	10,432,587
way operating expenses	1,525,275	1,505,940	8,031,245	8,319,717
et rev. from railway operation	352,314	398,507	2,106,629	2,112,870
way tax accruals and uncol-				
lectible railway revenues	86,015	79,531	463,563	413,133
allway operating income	266,299	318,975	1,643,066	1,699,735
er railway operating income	56,445	39,823	157,877	152,333
otal railway operating income	322,745	358,799	1,800,944	1,852,070
uctions from ry. oper. income	63,713	60,533	298,223	326,105
et railway operating income	259,031	298,265	1,502,720	1,525,964
-operating income	30,582	35,549	171,331	185,378
ross income	289,613	333,814	1,674,052	1,711,342
uctions from gross income	235,037	238,415	1,168,081	1,167,846
et income	54,576	95,398	505,971	543,496

Southern Pacific b				
	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
age miles of road operated	13,827	13,170	13,218	13,181
enues—				
ght	17,465,861	16,100,394	81,329,786	79,111,414
enger	4,321,543	4,487,912	22,025,270	22,252,102
	347,193	333,925	1,733,595	1,767,369
ross	726,848	640,864	2,580,140	2,615,406
ther transportation	696,908	684,070	3,472,493	3,286,307
ental	547,457	538,603	2,708,000	2,593,382
t facility—Credit	34,123	13,883	158,634	101,269
t facility—Debit	—88,260	8,665	—545,314	39,690
allway operating revenues	24,041,977	22,787,986	113,463,607	111,687,959
expenses—				
aintenance of way & structures	3,888,859	3,716,603	18,478,722	18,271,775
aintenance of equipment	4,412,048	4,435,791	21,494,748	22,089,839
fic	511,673	444,441	2,511,491	2,307,947
nsportation	8,471,902	8,884,099	40,910,342	43,480,519
ellaneous	422,718	394,209	1,920,906	1,752,313
eral	930,055	883,344	4,543,991	4,222,600
nsportation for investment	—174,821	107,334	—780,855	524,513
allway operating expenses	18,462,436	18,651,153	89,079,348	91,600,480
ome—				
rev. from railway operations	5,579,540	4,136,833	24,384,259	20,087,179
way tax accruals	1,698,264	1,187,391	8,281,098	7,879,284
ollectible railway revenues	10,132	4,312	36,787	29,564
ipment rents (net)	486,331	415,304	1,765,681	1,414,899
t facility rent (net)	5,815	26,616	108,249	22,654
et operating income	3,378,996	2,503,210	14,192,442	10,741,080

For purpose of comparison the income for 1925 has been restated to include income of the San Antonio & Aransas Pass Ry. from Jan. 1 to April 30, incl.

Union Pacific				
	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Average miles of road operated	9,653	9,557	9,624	9,635
Operating Revenues—				
Freight revenue	11,538,207	10,155,006	56,868,211	50,504,096
Passenger revenue	2,419,413	2,571,711	10,913,089	11,440,216
Mail revenue	345,341	377,640	1,814,868	1,862,594
Express revenue	350,126	294,579	1,282,681	1,332,560
All other transportation	445,483	412,538	1,976,958	1,811,721
Incidental	318,307	257,127	1,422,987	1,208,809
Railway operating revenues	15,416,877	14,068,601	74,278,794	68,159,996
Operating Expenses—				
Maintenance of way & structures	2,673,848	2,343,878	11,656,041	9,438,095
Maintenance of equipment	3,170,504	2,730,793	15,763,680	14,408,913
Traffic	477,695	431,401	1,842,233	1,733,862
Transportation	4,543,544	4,309,855	22,815,529	22,167,136
Miscellaneous operations	348,645	338,384	1,551,667	1,467,977
General	593,163	563,813	2,979,452	2,854,505
Transportation for invest.	—7,787	—3,989	—21,082	—14,641
Railway operating expenses	11,799,612	10,714,135	56,587,520	52,055,847
Income—				
Net rev. from railway operations	3,617,265	3,354,466	17,691,274	16,104,149
Railway tax accruals	1,258,595	1,202,597	6,280,814	6,148,068
Uncollectible railway revenues	940	1,160	10,087	3,943
Railway operating income	2,357,730	2,150,709	11,400,373	9,952,138
Equipment rents, net	—339,178	—216,840	—1,155,381	—598,304
Joint facility rents, net	—71,489	—60,445	—338,459	—323,920
Net	1,947,063	1,873,424	9,906,533	9,029,914
Oper. ratio (revenues over exp.)	77%	76%	76%	76%

Wisconsin Central Railway Co.				
	—Month of May—		—Jan. 1 to May 31—	
	1926.	1925.	1926.	1925.
Freight revenues	1,353,895	1,326,458	5,994,181	6,254,850
Passenger revenues	200,304	186,419	1,032,275	955,035
All other revenues	137,599	109,067	563,583	502,457
Total revenues	1,691,798	1,621,944	7,590,040	7,712,343
M. W. & S. expenses	289,541	249,736	1,018,044	972,797
M. of E. expenses	305,137	278,560	1,510,436	1,344,957
Traffic expenses	34,393	32,128	167,675	146,450
Transportation expenses	680,598	672,835	3,366,182	3,413,968
General expenses	63,003	56,279	309,110	277,299
Total expenses	1,372,673	1,289,540	6,371,450	6,155,472
Net railway revenue	319,124	332,403	1,218,589	1,556,870
Taxes and uncollectible revenues	77,974	95,323	435,467	456,965
Net revenue after taxes, &c.	Cr. 241,150	Cr. 237,079	Cr. 783,122	Cr. 1,099,905
Hire of equipment—Dr.	Dr. 53,014	Dr. 52,043	Dr. 252,279	Dr. 328,966
Rental of terminals—Dr.	Dr. 51,742	Dr. 50,593	Dr. 260,823	Dr. 247,937
Net after rents	Cr. 136,393	Cr. 134,442	Cr. 270,019	Cr. 523,001
Other income—Net	Dr. 31,433	Dr. 16,585	Dr. 68,783	Dr. 103,576
Interest on funded debt	Dr. 159,694	Dr. 159,842	Dr. 779,533	Dr. 782,447
Net deficit	Dr. 54,734	Dr. 41,985	Dr. 578,296	Dr. 363,022

